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# the numismatist

Official Publication of the American Numismatic Association

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*Sonnie Kliman*

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## Features

Focus on U.S. Numismatics

2245 *The Lincoln Cent*
by Leon T. Lindheim, LM 290

2251 *The Original 1873 Trade Dollar Struck in Tin*
by Richard A. Bagg, LM 1857
and James J. Jelinski, LM 1858

2254 *Strawberry Leaves and Shiners*
by Carl W.A. Carlson, ANA 95735

2257 *Toward a Revision of the Minting and Coinage Laws of the United States*
by David L. Ganz, LM 1072

## Coins and Currency

2281 U.S. Mint Report
2312 World Coin News

## Tokens and Medals

2317 Israel Issues Family Events Medals
2320 Panama Canal Satirical Medal

## Departments

2310 ANACS
2321 Calendar of Events
2300 Featuring Young Numismatists
2250 From Your President
2316 Letters
2308 Library News and Book Reviews
2313 Notes and Queries
2315 Numismatic Vignettes

## Association News

2318 Advertising Rates and Dues Raised
2302 ANA Board Meeting, August '78
2323 ANA Bylaws' Publication Delayed
2307 ANA's New Election Procedure
2328 Application for Membership
2282 Convention '78—Houston, 87th Anniversary Convention
2281 Convention '79, St. Louis—Bourse Notice
2313 New England Rare Coin Galleries Awarded Auction
2319 Donation Report
2323 Membership Report
2244 Officers Page
2328 Statement of Ownership
2281 Valued Member Lost, Bequeaths to ANA

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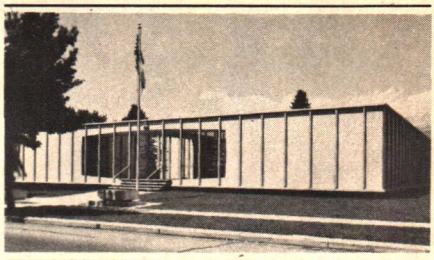
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# The Oldest Current U.S. Coin Design

by Leon T. Lindheim, NLG
LM 290

Most coin collectors in the United States today started out by putting together a date set of Lincoln cents, but very few of them were collecting when the Lincoln cent was introduced in 1909 to commemorate the one hundredth anniversary of the birth of the Great Emancipator. The coin's introduction raised some criticism (as is to be expected), while at the same time receiving much praise. An article in the October, 1909, issue of Spink's *Numismatic Circular* (London, England) is headed "NEW LINCOLN PENNIES. THE NEW COIN A HANDSOME ONE." This same publication also carried a reprint from the August, 1909 issue of *The Numismatist* which is worthy of reprinting again:

"The Lincoln cent is the first United States coin issued for general circulation to bear a recognized portrait. Designers have found models in life for their portrayal of Liberty and the Indian, portraiture was not attempted, and the combined features of the model were not to be found in the coin-types.

"In the Colonial and early pattern series Washington's portrait is frequently found, and many accept the Liberty head as it appears on the "Birch Cent" and the half-disme and disme as attempts to picture Martha Washington, but these do not belong to the regular series.

"Among the early type cents there is the so-called Jefferson head, but it is not the portrait of the father of democracy in the States. Little Sarah Longacre is known to have worn the Indian headdress and been the model from which we get the Indian head as it appears on our cents from 1859 to today, but it was not a portrait. Miss Annie Williams, a school teacher of Philadelphia, posed for the accepted design for the silver dollar coined from 1878 to 1904, but Mr. Morgan says you could not have recognized Miss Williams from his Liberty. Saint-Gaudens found a type for his full length Liberty ($20) in Miss Sarah Cunningham, but in neither was portraiture attempted or desired. And while the portrait of a real live Indian guided Artist Pratt in his models for the $2 1/2 and $5, the Indian would not know himself. Coins bearing the head of Washington and of Lincoln in 1866 reached the stage of finished patterns but were never adopted.

"In our commemorative or souvenir coins only have we had real portraits. The first, the Columbian half-dollar, bears the head of the great discoverer; commemorating the same event we had the Isabel or Columbian quarter-dollar, with the portrait of Queen Isabel of Spain. The Washington-Lafayette dollar presents acceptable likenesses of these two great generals; the Louisiana gold dollar bears fine portraits of Jefferson and McKinley; and in the Lewis and Clark gold dollar we have the portraits of the two explorers for whom it is named. None of these was intended for circulation, and excepting a very limited use of the Columbian half-dollar, they have in no way performed the function of a circulating medium.

"With the introduction of the Lincoln cent the unwritten law — no portrait on a United States coin for circulation — finds its first exception, and it is quite possible that the future will find the features of other great Americans on coins for use in trade."

How true! In 1932, Washington appeared on the quarter-dollar; in 1938, Jefferson graced the nickel; in 1946, Franklin Roosevelt was honored on the dime; in 1948, Franklin replaced Miss Liberty on the half dollar; and in 1971, the dollar was reintroduced bearing the head of Eisenhower.

*Preceding page: Victor Brenner works on a sculpture of the President.*




*Medallic works by sculptor Victor David Brenner — the Lincoln plaquette in 1907 and the Lincoln medal in 1909. Historians are divided over which likeness Brenner used in designing the Lincoln cent.*

Anticipating a rush from souvenir hunters for the newly designed one-cent piece, the Treasury Department struck over 25 million before releasing any to the public. In spite of this precaution, the demand far exceeded the supply and I recall my parents telling me that some folks paid as much as ten cents to obtain one during the summer of '09.

Although most opinions noted were complimentary about the appearance of the coin, there were many who objected to the designer, Victor David Brenner, having his initials prominently displayed on the reverse of the coin near the edge at the six o'clock position. As a result, after 27,995,000 had been struck at the Philadelphia mint and 484,000 at the San Francisco mint, the "offensive" initials, VDB, were removed, afterwhich 72,702,618 more were struck in Philadelphia and 1,825,000 in San Francisco. This led the following letter to be sent to the editors of Spink's *Numismatic Circular* and reprinted by them (also in their October, 1909, issue):







Newport, R. I.
17 Aug - 1909

My dear sir:

I enclose the new Lincoln cent, which, however, you have doubtless already seen. No coin was ever before so much discussed throughout this country. Probably through professional jealousy, the propriety of Mr. V. D. Brenner's initials, appearing upon it was challenged, although Mr. Bela Pratt of Boston, of whom I wrote you, had previously done the same thing without objection. It is now reported that the U. S. Government has suspended further issue until the objectionable letters shall be removed.

The general question is of such importance to all numismatists that I would suggest you bring the matter up for discussion at the next meeting of the British Num. Association.

My own opinion is that for an artist to attach his initials or signature (to) coins or medals has the same advantages as for a painter to place his name upon his canvas. In both instances, the historical interest is increased, the pecuniary worth enhanced, and the standards of the ideal conception and mechanical execution materially advanced.

Subsequently, a brief editorial from you in the Circular upon the general subject would be appreciated by all your readers.

H. R. Storer
Hon. member Am. Num. Society

In spite of the gift of one-cent, the editors of the *Numismatic Circular* did not choose to respond.

In one respect the critics who objected to Brenner's initials performed a service in that they caused two varieties of Lincoln head one-cent pieces in 1909. And we collectors know that an uncirculated 1909-S VDB today will cost us about $300 to purchase. But thirty years after the first Lincoln head cent was struck, a complete set of each date and mintmark (1909-1938) in pristine uncirculated condition could be purchased for $80. Not bad for 83 cents worth of coins. Of course, that same set today retails for over $4,000.

Except for restoring the initials VDB in minute size on Lincoln's shoulder near the edge of the obverse at the seven o'clock position in 1918, the cent's design remained unchanged until 1959. In the February, 1959 issue of *The Numismatist,* editor Elston G. Bradfield wrote: "Numismatically, the year 1959 will be remembered as the date the new reverse of the Lincoln cent by Frank Gasparro replaced the fifty year-old reverse designed by Victor D. Brenner. Washington sources from time to time have denied there would be any change in the one cent piece, although such a change was a "natural" as part of the sesquicentennial of Lincoln's birth. Evidently the latter was also the thought of the Lincoln Sesquicentennial Commission headed by Kentucky's Senator John Sherman Cooper, Secretary of the Treasury Robert D. Anderson and other Department officers, for they joined in recommending such a step to President Eisenhower. The President's approval was made public December 20 last." An interesting aside is the fact that Philadelphia born Frank Gasparro, the designer-engraver, was born in 1909, the year the Lincoln cent was born. Mr. Gasparro, who also designed the reverse of the Kennedy half dollar and both the obverse and reverse of the Eisenhower dollar, became Chief Engraver of the Mint when Gilroy Roberts resigned in 1965 to join the Franklin Mint.

In 1897 Victor D. Brenner wrote on the subject "Art and Medals":

> "It is evident, from certain conceptions of art, that it has two ends; the first, to imprint upon the spectator's brain the faithful representation of any object in nature; the second, to guide the spectator to the object most worthy of contemplation, and convey to him the thoughts and feelings with which the object was regarded by the artist himself.
>
> "In attaining the first end, the artist merely places the spectator where he himself stands; he sets before him the presentment of the object contemplated and leaves him. The spectator is alone. He can pursue the fancy of his own imagination or he may remain unmoved and unreflecting. No extraneous thought is imparted to him, no foreign idea, no unknown feeling forced upon him, save that dictated by his own faculties.
>
> "Art, in achieving the second end, not only locates the spectator but holds communion with him, makes him share in its own intense feeling, carries him in its own enthusiasm, guides him to the beautiful, and when the spectator leaves, he is instructed, delighted, ennobled, by the sense of not only having been introduced to a new scene, but of having communed with a new mind, and having been endowed with the perception and emotion of a noble and penetrating intelligence.
>
> "It must be observed, however, that although it is possible to attain the first end of art, the representation of objects, without reaching the second end, the embodiment of thought, yet it is beyond possibility to achieve the second end without having previously attained the first. Nor is the portrayal of the sensations conductive to the highest art at all times at the command of the artist. He has his inspired moments when, wedded to the art and drawing upon his versatile intellectual resources, he can produce that which appeals to the mind of the analyzing spectator."

Without question, Victor David Brenner found the right moment and achieved the "first end" and the "second end" when he designed the bust of Lincoln.

# From Your President

## Grover C. Criswell



Hell, no, I won't close the board meetings to the membership, nor will I attempt to muzzle any member's right to be heard. So the meetings in Houston were long...or so they seemed, but we still don't spend any more time than the board used to sitting alone in those smoky backroom meetings of yesteryear.

I think it is great that some members of the board looked stupid. Some are, and it is about time the membership had an opportunity to see them IN ACTION, With the new election reforms due to go into effect, with a clear-cut choice between candidates, maybe the board won't be burdened with some of these guys for another term. I can stand the "heat in the kitchen" as Harry Truman called the public eye and, frankly, I'm glad it's on us.

On with your attacks, Ray Byrne, Virginia Culver, et al...one who couldn't win reelection of the board, and the other who served long enough to get the presidency under her belt and then ran for cover,now want to nitpick and criticize.Well...I say to all, this is a new era and the numismatists of today don't want to hear that tired old rhetoric about "harmony" and "yes men." They want action, just as I do, from each board member, or want to know the reason why. Mine is an administration of openness and candor. I'll continue to defend policies and support reform in public, and I defy any of you, the old guard (and if the shoe fits, wear it), etc., to show the membership is not in favor of such reforms! The majority of the new and most of the older members are too intelligent and well-informed to be taken in by irresponsible, nonfactual statements or innuendos.

If you are one who thinks the board should quit bickering and go to work, then write and tell them to get busy in helping get:

1. Support for commemorative coinage;
2. Support from congressmen and senators for the Helms' Gold Medallion Bill;
3. More members for the association;
4. Less dues, more work towards holding those already members;
5. More services for members and clubs;
6. Funding of better and more educational slide programs and films;
7. Established and operating Young Numismatist functions...just to name a few.

Last but not least, you guys out there who are unhappy with the recently unwarranted dues increase, be sure you remember who voted for and who voted against it.

Yours for a strong and vibrant ANA,

Grover C.

# The Original 1873 Trade Dollar Struck in Tin

by
Richard A. Bagg, LM 1857
and
James J. Jelinski, LM 1858

---

*"Actual coinage (of the Trade Dollar) began at the Philadelphia Mint on July 11th. Linderman had been pushing James Pollock, Superintendent at Philadelphia, hard to get into production. But there had been sharp disagreements on the ultimate design, and William Barber, the Mint Engraver, enjoyed the prerogative of an artist's temperament."*

John M. Willem
*The United States Trade Dollar*
1959, p. 87-88

---

That Barber's temperament gave way to his obligation and responsibility as an engraver and designer is demonstrated by his striking the first trade dollar in tin and having Pollock send it to Linderman. This is substantiated by the following information:

Pollock wrote to Linderman on June 3, 1873, that Barber was directed to do as required, to forego his opinions and, if necessary, to give "the right of selection and direction" to others for the ultimate decision on the trade dollar's design which would soon make its appearance.[1] A June 9th letter from Pollock to Linderman states that Barber would have the working dies ready for the Philadelphia, San Francisco, and Carson City mints between July 10th and




12th.[2] On June 13th, in the *Appeal*, a Carson City newspaper, the editor wrote that seven different designs would be submitted by the Philadelphia Mint for the purpose of determining the most suitable coin for circulation.[3] The adopted design is credited to engraver William Barber, who modified one of the seven submitted designs as urged in the final Senate debates approving the trade dollar.

Meanwhile, Linderman's Western Union telegram to James Pollock on June 25th reveals his urgency for production of the trade dollar.[4]

THE WESTERN UNION
TELEGRAPH COMPANY
DATED Washington DC June 25 1873
RECEIVED AT 1132 AM
TO Jas Pollock Supt
U. S. Mint Pha Pa
"WHEN WILL YOU COMMENCE COINAGE OF THE TRADE DOLLARS. MEXICAN CONGRESS HAS RESTORED THE DOLLAR COINED PRIOR TO EIGHTEEN SIXTY SEVEN (1867). NOT A MOMENT TO BE LOST IN THE ISSUE OF OUR DOLLARS."
H. R. Linderman
Director of the Mint

The first regular dies trial piece for the trade dollar was struck in tin on July 11th, according to a letter from Superintendent of the Mint, James Pollock, to Director of the Mint, Dr. Harry Linderman, as verified by the following letter in the possession of Harry Boosel.[5]

U. S. Mint July 11/73
Hon. H. R. Linderman
Dir. U. S. Mint

Dr Sir.

I send you specimen of trade dollar in tin. Struck today. We will commence the regular coinage of trade $ in a few hours. The enclosed will give you a tolerably correct idea of the silver dollar.

Yours Vy truly
Jas. Pollock

It was not until 1916 that we are privy to the complete story regarding the original trade dollar. In the Chapman sale of the Clarence S. Bement collection, lot 150 reads as follows:[6]

> 1873 Trade dollar. Regular dies struck in tin or white metal. *Milled edge.* Proof. Slight rough edge not trimmed off - just as struck - can be cut off with a sharp knife if so desired. *Unique* and unknown to A. W. In the original envelope marked "Trade Dollar struck by hand in tin, by the engraver (Mr. Barber) just to show the device or prove the perfection of the dies. Presented to W. E. D. (Wm. E. DuBois) by the engraver."

Chapman apparently ruled out Adams and Woodin 1337, the white metal specimen, as being the coin he was offering as Bement 150 because he states the coin was "unknown to A. W."[7] Chapman, though, probably did not have access to the letter that Harry Boosel made available for Judd's first edition published in 1959, which is the July 11th letter from Pollock to Linderman regarding the tin specimen.

That Barber's coin presented to DuBois, and Pollock's coin sent to Linderman are one and the same coin is further demonstrated as follows:

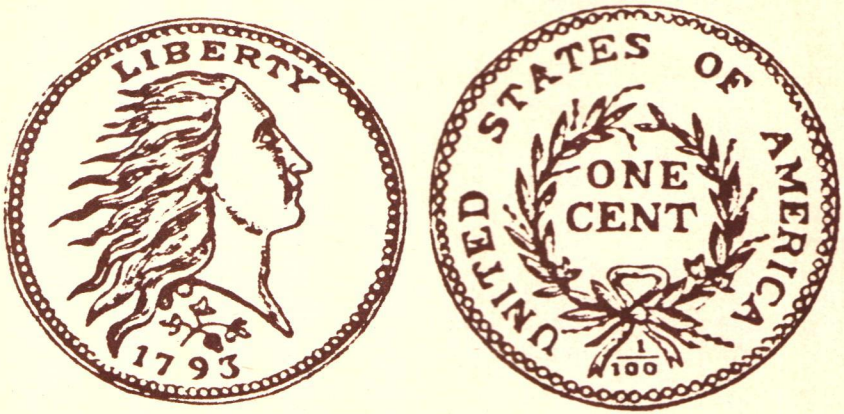
Barber's coin presented to DuBois had a "sharp rough edge not trimmed off" as it was "struck by hand in tin," while Pollock's coin sent to Linderman was described as "a tolerably correct idea" of the trade dollar. Both descriptions are reasonably applicable to the tin specimen. Therefore, it is asserted that Barber made the coin for Linderman based on the correspondence between Pollock and Linderman about Barber's artistic talents, temperament and timing, and also based on the date the first trade dollar would be available for Linderman's viewing after the working dies were ready between July 10th and 12th, 1873.

The coin was recently acquired through auction and sent to the Center for Industrial and Institutional Development at the University of New Hampshire to be analyzed by optical emission spectrographic techniques. This 1873 trade dollar was found to have a ratio of tin to copper of 10 to 1; the element of "major abundance" was tin as Chapman had claimed in 1916.

## Notes

[1]Harry X Boosel, "The 1873 Trade Dollar," *Numismatic Scrapbook Magazine*, December 20, 1957, p. 2548.
[2]Boosel, pp. 2548-2549.
[3]John M. Willem, *The United States Trade Dollar* (Racine, Wisc.: Western Publishing Co., 1959), pp. 81-82.
[4]Boosel, p. 2549 and Willem, p. 88.
[5]J. Hewitt Judd, *United States Patterns, Experimental and Trial Pieces*, (Racine, Wisc.: Western Publishing Co., Inc., 1977), p. 144 and Boosel, p. 2549.
[6]Henry Chapman, *Catalogue of the Collection of American Colonial and State Coins, United States Coins and Foreign Crowns.* The Property of Clarence S. Bement, Esq., Philadelphia. May 29, 1916, p. 14.
[7]Edgar H. Adams and William H. Woodin, *United States Pattern, Trial, and Experimental Pieces* (New York: American Numismatic Society, 1913), p. 134.

# Strawberry Leaves and Shiners




by Carl W.A. Carlson, NLG
ANA 95735

One of the rarest and most famous of the 1793 Large Cent varieties is the so-called "Strawberry Leaf." Known in the 19th century by that name as well as "Four Leaf Clover," "Cotton Leaf Cent," and other descriptive terms, numismatists disagreed for many years about the exact identification of the plant portrayed on the piece. Only four of these cents are known—three with one reverse die and a fourth with a unique reverse, unknown on any other cent of the period.

On their rare appearances at auctions, they have always caused comments in the numismatic community. Perhaps the best known of the varieties was in the famous Parmelee Collection, sold in 1890. Two other specimens appeared at auction during that decade—one in Frossard's 130th Sale in 1894 and the other in the Winsor Collection Sale in 1895. Though the Parmelee piece may be the best known, the specimen in Frossard's sale, Lot 700, certainly caused the most excitement, though not, perhaps, in the manner the cataloguer might have preferred.

A most unseemly event occurred at Frossard's sale as two senior and very respected numismatists came to blows in the course of an argument. This fight, which must have been a major topic of conversation for years in numismatic circles, was carefully hushed up in the numismatic press of the day, probably because it was both embarrassing and damaging to the reputation of numismatics. We happen to know of it only by chance through two references, neither of which by itself furnishes the names of both combatants. Both of our sources mention the fight in the course of discussing other matters, the authors of both being engaged in verbal numismatic fights of their own at the time. The earliest mention comes from A.G. Heaton, president of the ANA in 1895. The second is from the pen of Charles Steigerwalt, a prominent numismatist and dealer during the late

*The 1793 "Strawberry Leaf" Cent. Reconstruction in an engraving from* The Numismatist, *Jan., 1901, p. 3.*



*(Enlarged)*

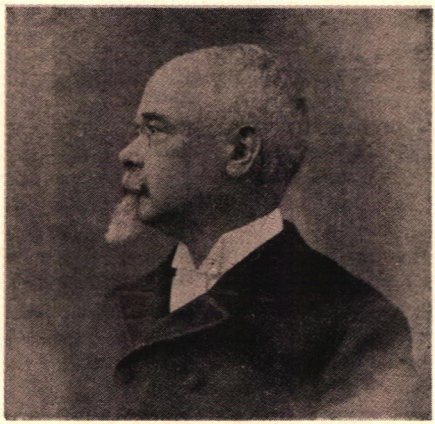
*The 1793 "Strawberry Leaf" Cent. Photo from S. S. Crosby,* "The Coinage of 1793: Cents and Half Cents," *1897.*



*Ed Frossard*
*Prominent New York Dealer and Cataloguer. Photo from* The Numismatist, *May, 1895.*

19th and early 20th centuries, whose writing in this case is preserved for us in an article by his rival, Edgar Adams, the private gold and pattern specialist.

In his inaugural address as ANA president, Heaton had discussed some questionable practices of coin auctioneers. In the January, 1895, issue of *The Numismatist* there was a lengthy "Protest" about this, signed by several prominent dealers and auction cataloguers—Lyman Low, S.H. & H. Chapman, D. Proskey, et.al. Heaton wrote a lengthy letter in reply, which was also published in the January issue; on page 20 of that issue we find the following comments regarding activities at the Frossard Sale mentioned above: "A word in conclusion: my article on



*Lyman H. Low*
*Prominent New York Coin and Hard Times Token Specialist. Photo from* The Numismatist, *Dec., 1894.*

Auction Sales of Coins is considered by Mr. Low and his newly beloved bedfellows in the Protest as insulting to the dignity of the dealers and full of evil insinuations without proof. He has lately most kindly provided me with far more entertaining matter for a description of auction sale occurrences than I have ever been fortunate enough to witness and with a far more incriminating opinion of one prominent dealer at least than I should have ever ventured to write. At a recent auction sale in New York, he, the conscientious Mr. Low aforesaid, in his least beautiful phraseology as seen in the Protest, ventured to call the prominent dealer and expert 'a liar.' Numismatic criticism is rarely so frank and so public and the accused gentleman proceeded forthwith to make a vigorous personal attack. The two numismatic sages were soon mixed up on a dusty floor in a manner that would have made football adversaries envious of their combative qualities until, in a badly circulated condition, they were dragged apart by dismayed spectators..."

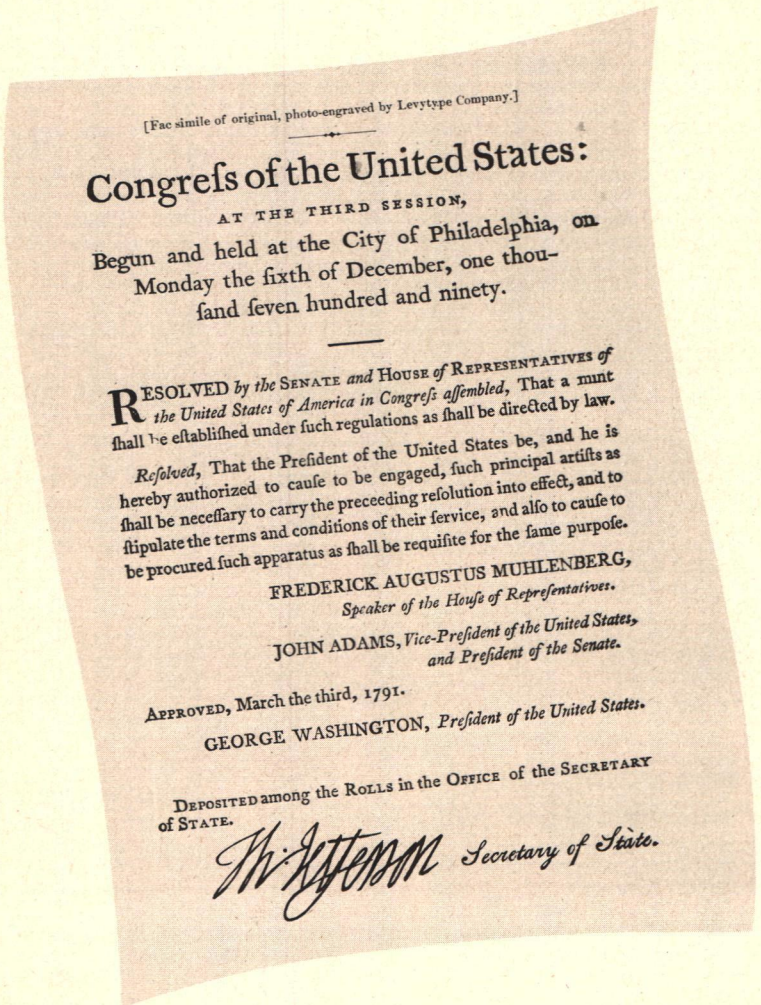
In the heat of reaction to the "Protest," Heaton gives us not only part of the argument but the name of one of the participants, Lyman Low. For our other source we must turn to Edgar Adams' regular column in *The Numismatist* for May, 1911. Adams has previously discussed our 1793 "Strawberry Leaf" cent, which he preferred to call the "Four-Leaf Clover Cent." Steigerwalt disagreed with this term for the piece and made use of his own publication, *Steigerwalt's Messenger,* for May, 1911, to attack Adams' description and scholarship. In order to reply to this attack, Adams found it necessary to quote extensively from Steigerwalt's article. On Page 184 of *The Numismatist,* picking up in the middle of Adams' quotation, we find:

"'...the Parmelee specimen was the first of the three to be offered at auction. Parmelee did not have two, as stated by Adams, as a glance at the catalogue of that sale would have shown. His specimen, described as 'good,' was really 'fine,' and the best known. It was Lot 671, and was bought by the writer for $79, sold a few months later to the late Dr. Thomas Hall of Boston for $90, and is now owned by V.M. Brand, who bought Dr. Hall's collection. At one of Frossard's sales at Kennedy's Fifth Avenue Auction Rooms, on December 20th, 1894, a specimen described as 'very fair' sold for $120. It was this cent that incidentally caused the historic fight when Frossard and another prominent dealer, both veterans, rolled around the floor of the auction room, trying to kick each other, and the late H.P. Smith lost a diamond pin in the confusion incidental to separating them. The only other specimen I can recall being offered at auction was a poor specimen sold in Philadelphia on December 17, 1895, as Lot 823 of the Winsor Sale, for $21...'"

Adams mentions later in his column that Virgil Brand had in his possession both types of these cents after purchasing the Hall Collection.

Here, then, we have the auction history of these rare cents up to 1911 (only three pieces being known at that time) and also tantalizing glimpses of an interesting and unusual occurrence concerning the sale of one of them. One wishes we knew more about the argument that caused the great fight; was there a disagreement concerning the winning bid, or might it have been about the cent itself? We are fortunate indeed that the heat of numismatic argument between Heaton and the dealers of his time, and then between Adams and Steigerwalt, have preserved for us as much information as we have. Neither source gives us *both* names of the participants: Heaton was attacking Lyman Low but saw no need to draw Frossard's name into his description of the incident, while Steigerwalt's reticence concerning the name of the "prominent dealer" involved in the fight was natural under the circumstances, since Low was still alive and active as a dealer in 1911. In the midst of a minor feud with Adams, Steigerwalt probably felt that he should avoid "Low blows."

# Toward a Revision of the Minting and Coinage Laws of The United States



[Fac simile of original, photo-engraved by Levytype Company.]

Congreſs of the United States:

AT THE THIRD SESSION,

Begun and held at the City of Philadelphia, on Monday the ſixth of December, one thouſand ſeven hundred and ninety.

RESOLVED *by the* SENATE *and* HOUSE *of* REPRESENTATIVES *of the United States of America in Congreſs aſſembled*, That a mint ſhall be eſtabliſhed under ſuch regulations as ſhall be directed by law.

*Reſolved*, That the Preſident of the United States be, and he is hereby authorized to cauſe to be engaged, ſuch principal artiſts as ſhall be neceſſary to carry the preceeding reſolution into effect, and to ſtipulate the terms and conditions of their ſervice, and alſo to cauſe to be procured ſuch apparatus as ſhall be requiſite for the ſame purpoſe.

FREDERICK AUGUSTUS MUHLENBERG,
*Speaker of the Houſe of Repreſentatives.*

JOHN ADAMS, *Vice-Preſident of the United States, and Preſident of the Senate.*

APPROVED, March the third, 1791.

GEORGE WASHINGTON, *Preſident of the United States.*

DEPOSITED among the ROLLS in the OFFICE of the SECRETARY of STATE.

Th: Jefferſon *Secretary of State.*

by DAVID L. GANZ*†

LM 1072

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THE COINAGE AND MINTING LAWS of the United States[1] are badly in need of revision and modernization.[2] In the 200 years since the American Revolution, there have been only two comprehensive coining and minting laws passed by Congress: the original Mint Act of April 2,

* Legislative Counsel to the American Numismatic Association; Admitted to practice in the State of New York; J.D., St. John's University School of Law; B.S.F.S., Georgetown University; Designated by the President of the United States to the 1974 Annual Assay Commission; Member of the Periodical Press Gallery of the United States Senate and House of Representatives since the Ninety-third Congress; Consultant to the Subcommittee on Historic Preservation and Coinage of the House Committee on Banking, Finance, and Urban Affairs of the Ninety-fourth and Ninety-fifth Congresses. The views expressed in this Article are those of the author alone, and should not be interpreted as representing views or positions of any member of Congress, their staffs, any government agency, or the ANA.

† The author wishes to acknowledge the following individuals who were of immeasurable assistance during the long period of research and preparation of this Article; without their help in supplying candid comments, information, and supporting data the result would not have been possible. Acknowledgment is due to the following people: Hon. Stella B. Hackel, Director of the Mint; Hon. Mary Brooks and Hon. Eva B. Adams, former Directors of the United States Mint; Frank H. MacDonald, Deputy Director of the United States Mint; Dr. Alan J. Goldman, Assistant Director of the Mint for Technology; Miklos Lonkay, Esq., Counsel to the Mint; Roy C. Cahoon, former Assistant Director of the Mint for Public Services; James Parker, Public Information Officer and Assistant Director of the Mint for Public Services; Nicholas Theodore, Superintendent of the United States Mint at Philadelphia; Frank Gasparro, Chief Engraver of the United States; Bland T. Brockenborough, Officer-in-Charge at the San Francisco Assay Office; the late Howard Johnson, former Chief of the Mint's Washington laboratories; Mrs. Margaret Linzel Walker, Chief of the Statistical Division of the Mint; Jackson O'Neal Lamb, Staff Director of the Subcommittee on Historic Preservation and Coinage of the House Committee on Banking, Finance and Urban Affairs; Charles B. Holstein, former professional staff member of the Subcommittee on Consumer Affairs of the House Committee on Banking and Currency; Edward Sokol, former professional staff member of the Subcommittee (ad hoc) on Minting and Coinage of the Senate Committee on Banking, Housing, and Urban Affairs; and lastly, Barbara Bondanza, a Ph.D. candidate in American Civilization at New York University whose organizational approach to the subject matter made possible a more cogent presentation. Special acknowledgment is due the Institute for Business Planning, New York, whose facilities were utilized, and whose support was provided, during significant portions of the work on this Article.

[1] Refers generally to those provisions comprising 31 U.S.C. §§ 251-463 (1970 & Supp. V 1975). Included are more than two dozen key coinage acts, discussed at note 6 *infra*, enacted since passage of the Act of Feb. 12, 1873, ch. 131, 17 Stat. 424 (current version in scattered sections of 31 U.S.C.). Also involved are certain laws pertaining to the Mint and its general direction. The history of coinage legislation has involved countless enactments, amendments, revisions, and codifications. Throughout this Article, an attempt has been made to provide a comprehensive reference to the original Acts of Congress. Citations to the session laws are provided for historical purposes only; in such instances the subsequent history has been omitted. The current versions of various acts have been provided when relevant to the discussion or to current practice.

[2] *See* U.S. DEPT. OF THE TREASURY, EXEC. COMMUNICATION No. 355, THE STATE OF THE UNITED STATES COINAGE (1977), *noted in* 123 CONG. REC. H185 (daily ed. Jan. 6, 1977) [hereinafter cited as EXEC. COMMUNICATION No. 355]. The full text may also be found in Treasury Press Release, Doc. No. WS-1246 (Jan. 5, 1977). The report suggested that the cent and half dollar be eliminated, and the dollar reduced in size. On April 7, 1977, Treasury Secretary Blumenthal

1792,[3] and the Coinage Act of 1873,[4] a codification and revision of the minting and coinage laws enacted prior to that date. In the 103 years since the Coinage Act of 1873, the only other attempted codification of coinage law took place in the Revised Statutes of 1875.[5] Thereafter, dozens of major pieces of coining and minting legislation were passed by Congress, largely on an ad hoc basis.[6] Many have altered or fundamentally changed the structure of the coinage laws; others have rendered obsolete certain sections relating to the functions of the Bureau of the Mint. The statutes and compilations of the law contain legisla-

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confirmed in a letter to the chairman of the Subcommittee on Historic Preservation and Coinage of the House Committee on Banking and Currency that there was no change of position on this in the new administration. Telephone Interview with Jackson O'Neal Lamb, Staff Director of Subcommittee (Apr. 13, 1977). By late 1977, the views of the administration had shifted, at least as to the cent, though the proposed elimination of the half dollar and creation of a smaller-sized "mini dollar" retained support. *See Top Treasury Staff Expected to Rally to Penny's Defense*, Wall Street Journal, November 4, 1977, at 10. Director of the Mint Stella B. Hackel confirmed to this writer that published reports of the Treasury's reversal of its position on elimination of the cent were correct, and that action on half dollar elimination and dollar reduction is to proceed in the second session of the Ninety-fifth Congress. Interview at Washington, D.C. (Nov. 29, 1977); Ganz, *New Direction at the Mint*, 14 COINAGE 56 (Feb., 1978). Action was subsequently taken only as to the dollar, *See* H.R. Rep. No. 95-1576, 95th Cong., 2d Sess. (1978).

[3] Act of April 2, 1792, ch. 16, 1 Stat. 246.

[4] Act of Feb. 12, 1873, ch. 131, 17 Stat. 424 (current version found in scattered sections of 31 U.S.C.).

[5] The following sections of the *Revised Statutes of 1875* relate to coinage: REV. STAT. §§ 3495-3568 (generally re-enacting the provisions of the Coinage Act of 1873); REV. STAT. §§ 5457-5462 (counterfeiting provisions); REV. STAT. §§ 3473-3474 (payments by and to the United States); REV. STAT. §§ 3484-3487 (legal tender status); REV. STAT. § 3700 (purchase of coin).

[6] Some of the major legislation included: Act of Jan. 29, 1874. ch. 19, 18 Stat. 6 (current version at 31 U.S.C. § 367 (1970)) (permitting U.S. Mint to strike coins for foreign countries); the Bland-Allison Act of February 28, 1878, ch. 20, 20 Stat. 25 (current version at 31 U.S.C. § 405 (1970)) (restored legal tender status to silver dollars and made certain other requirements pertaining to silver metal); Act of July 14, 1890, ch. 708, 26 Stat. 289, *as amended by* Act of Nov. 1, 1893, ch. 8, 28 Stat. 4 (current version at 31 U.S.C. § 111 (1970)) (bimetallism established and silver bullion purchases discontinued); Gold Standard Act of 1900, ch. 41, 31 Stat. 45 (codified in scattered sections of 12, 31 U.S.C.); Gold Reserve Act of 1934, ch. 6, 48 Stat. 337 (codified in scattered sections of 12, 31 U.S.C.) (effectively ended use of gold coinage); coinage provisions of the War Powers Act of 1942, ch. 767, §§ 1, 2, 56 Stat. 1064 (current version at 31 U.S.C. § 317a (1970)) (compositional change in minor coinage authorized); Act of Sept. 5, 1962, Pub. L. No. 87-643, 76 Stat. 440 (current version at 31 U.S.C. § 317 (Supp. V 1975)) (authorized compositional change in the cent); Mint Appropriation Act of Aug. 20, 1963, Pub. L. No. 88-102, 77 Stat. 129 (current version at 31 U.S.C. § 294 (1970)) (permitted funding of Philadelphia and Denver Mints); the Coinage Act of 1965, Pub. L. No. 89-81, 79 Stat. 254 (current version at 31 U.S.C. §§ 283, 294, 301-304, 317c, 324, 335, 340, 391-398 (1970), *amended in part*, 31 U.S.C. §§ 224, 391 (Supp. V 1975)) (ended use of silver in all coins except half dollar, created clad-coinage, and established the Joint Commission on the Coinage); One Bank Holding Company Act of 1970, Pub. L. No. 91-607, tit. II, 84 Stat. 1769, (codified at 31 U.S.C. § 324b (1970)) (Eisenhower dollar created, silver removed from 50 cent piece); Act of Oct. 18, 1973, Pub. L. No. 93-127. 87 Stat. 456 (codified at 31 U.S.C. §§ 324d-324h (Supp. III 1973 & Supp. V 1975)) (authorized bicentennial coinage); Act of Oct. 11, 1974, Pub. L. No. 93-441, 88 Stat. 1261 (codified at 31 U.S.C. § 317(b)-317(c) (Supp. V 1975)) (authorized compositional change of one cent piece), Act of Dec. 26, 1974, Pub. L. No. 93-541, 88 Stat. 1739 (codified at 31 U.S.C. §§ 324g, 324i (Supp. V 1975)) (permitted continuance of 1974 date on 1975 quarters, half dollars, and dollars and allowed certain distribution requirement changes). *See also note* 106 *infra* for major changes between 1874 and 1900.

tion which no longer corresponds to technological realities, production requirements, commercial necessities, and the needs of a modern mint.

Inadequacies within the system are self-evident. The time has come for change — for the recodification, revision, and modernization of American minting and coinage laws. The purposes of this Article are multifold; to examine current coinage laws, to discuss a revision proposed in 1973,[7] to present views expressed and heard by Congress in recent times,[8] and to mesh these points in such a manner that a more viable series of minting and coinage laws will emerge. Involved in this intertwining will be several competing interests: those of the Department of the Treasury and its subsidiary Bureau of the Mint; to the extent that their functions overlap, the Bureau of the Mint and the Bureau of Engraving and Printing; the private commercial minting entities and the United States Mint; coin collectors; the Department of the Treasury and the Federal Reserve System, manufacturer and distributor of coinage; and commercial and individual consumers, primary users of the nation's coin supply.

## I. Methodology

This study will examine a revision of the minting and coinage laws proposed in 1973,[9] and will contrast and compare the revision with existing law. Both will then be tested against actual problems that have arisen, and desired results measured for compatability with each system. Alternative results will also be contrasted by use of extensive bibliographic compilations of pertinent congressional hearings, Mint studies, examinations by private industry, and reflections of the media commentators closest to the problem area.

### A. *Omnibus Legislation and Coinage Problems Since 1973*

In examining the revision of the nation's coinage laws, it must be noted from the outset that the Bureau of the Mint has given the topic extensive consideration. Commencing in 1971, a comprehensive and thorough revision and modification was attempted within the Office of Legal Counsel, and by 1973 the entire Department of the Treasury had become involved.[10] Culmination of this work was achieved in April, 1973 when draft legislation, with the approval of the Office of Management and Budget, was forwarded to the Office of Legal Counsel of the Senate. Shortly, thereafter, the chairman and ranking minority member of the Senate Committee on Banking, Housing, and Urban Affairs introduced a bill "to revise and modernize the statutes relating to coinage and the Bureau of the Mint."[11] The short title of the bill was the United States Mint

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[7] *See* S. 1619, 93d Cong., 1st Sess. (1973) (United States Mint Act of 1973).

[8] This includes a series of hearings. *See* notes 19-22 *infra* and accompanying text.

[9] *See* note 7 *supra*.

[10] History of the revision prior to legislative introduction was given by Mint Director Mary Brooks in *Bicentennial Coinage, Commemorative Medals, and Commemorative Coins: Hearings on H.R. 5244 Before the Subcomm. on Consumer Affairs of the House Comm. on Banking and Currency*, 93d Cong., 1st Sess. 38 (1973) [hereinafter cited as *1973 House Bicentennial Hearings*].

[11] S. 1619, 93d Cong., 1st Sess. (1973).

Act of 1973,[12] but most Mint officials still refer to it as the omnibus mint act.

Mint officials apparently anticipated prompt consideration and passage[13] of the proposal. Congress was in no rush to make the change, however, perhaps because of the criticism leveled at certain aspects of the omnibus legislation.[14] Nonetheless, Congress has had to consider substantial piecemeal change in coinage laws since April, 1973. These changes include the initial bicentennial coin legislation in mid-1973,[15] a 1974 law authorizing a compositional change in the metal of the cent,[16] and a late-1974 enactment permitting the Secretary of the Treasury to maintain the older reverse designs on the quarter, half dollar, and dollar during the latter half of calendar year 1975.[17] There are tentative plans in 1978 for consideration of the status of the cent, elimination of the half dollar, reduction of the size of the dollar, and administrative reorganization with the Mint.[18]

While the 1973 proposed revision was a step in the right direction, it would not have proved adequate in the face of problems encountered by the Mint and the nation since the omnibus legislation was introduced. The shortage of one cent pieces in mid-1974, and the resulting difficulty in amending the coinage laws,[19] indicate that substantive change in not only coinage composition, but also the means of effecting change on short notice, is essential. Difficulties associated with passage of the bicentennial coinage legislation,[20] and the controversies

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[12] *Id.* (enacting clause).

[13] *See, e.g.*, statement of Mint Director Brooks in *1973 House Bicentennial Hearings, supra* note 10, at 38, in which she expressed the belief that the proposed change "is looked upon favorably in Congress."

[14] *See, e.g.*, Ganz, *Bill to Recodify Mint Laws Contains Hidden Suprises*, Numismatic News Weekly, June 5, 1973, at 14.

[15] Act of Oct. 18, 1973, Pub. L. No. 93-127, 87 Stat. 455 (codified at 31 U.S.C. §§ 324d-324h (Supp. III 1973 & Supp. V 1975)).

[16] Act of July 12, 1974, Pub. L. No. 93-341, 88 Stat. 295 (codified at 31 U.S.C. §§ 317(b), 317(c) (Supp. V 1975)).

[17] Act of Dec. 26, 1974, Pub. L. No. 93-541, 88 Stat. 1739 (codified in scattered sections of 12, 31 U.S.C.).

[18] Address by Hon. Walter E. Fauntroy, Chairman of the Subcomm. on Historic Preservation and Coinage of the House Comm. on Banking, Finance, and Urban Affairs, National Automatic Merchandizing Assoc., Annual Convention in Chicago (Oct. 14, 1977).

[19] *Proposal to Authorize a Change in the Composition of the One-Cent Coin: Hearings on H.R. 11841 Before the Subcomm. on Consumer Affairs of the House Comm. on Banking and Currency*, 93d Cong., 2d Sess. (1974) [hereinafter cited as *1974 Aluminum Cent Hearings*]. These hearings explored in great depth the problems associated with a proposed change in the weight and alloy of the cent.

[20] For an in-depth examination, see Ganz, *Tribute to 200 Years of Freedom: The Story of How the United States Got Its Bicentennial Coinage*, 88 THE NUMISMATIST 499 (1975). An expanded and documented version is found in D. GANZ, 14 BITS: THE STORY OF AMERICA'S BICENTENNIAL COINAGE (1976). [A legal and legislative history of 31 U.S.C. §§ 324d-324i (Supp. V 1975)] [hereinafter cited as D. GANZ, AMERICA'S BICENTENNIAL COINAGE]. For the problematic aspects faced by Congress, see *1973 House Bicentennial Hearings, supra* note 10; *Bicentennial Commemorative Coinage and Construction of New Mint Buildings: Hearings on S. 422, S. 1141, S. 1927, S. 1928 and S. 1901 Before the Sub Comm. on Minting and Coinage of the Senate Comm. on Banking, Housing and Urban Affairs*, 93d Cong., 1st Sess. [hereinafter cited as *1973 Senate Bicentennial Hearings*].

resulting from various bills to create national mint medals[21] and new denominations of coinage,[22] demonstrate that current coinage and minting laws are wedded to an era of few private medallists, even fewer contract coiners, and no Federal Reserve System. While the Coinage Act of 1873 was an attempt to cope with the problems of an earlier era — as shown by its extensive legislative history[23]—the legislation is inadequate to cope with the commercial needs of a modern economic society, and Mint officials have been forced to stretch interpretations to the outer limits in order to avoid a major problem in the coinage field.

### B. *Studies by the Mint and Private Industry*

Substantively, the most important input to any examination of American coinage laws is that of the Bureau of the Mint. Over the past decade, Mint officials have tried constantly to improve existing technology and production requirements, utilizing both in-house studies and outside consulting contracts as a means to that end.

Since 1973, the Bureau of the Mint has participated in three substantial coinage examinations: *Alternative Materials for One Cent Coinage*,[24] a Treasury Department study which recommended the replace-

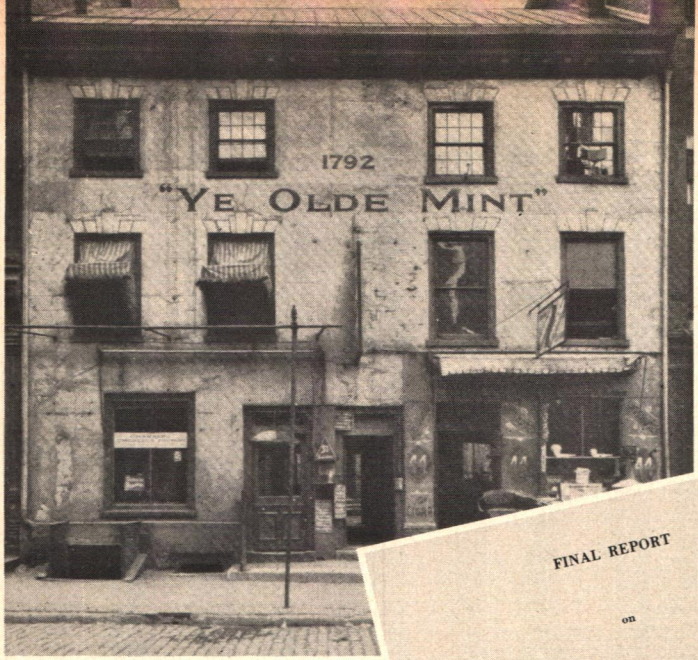
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[21] *See National Bicentennial Medal, Hearings on* H.R.J. Res. 386 Before the Senate Committee on Banking, Housing, and Urban Affairs, 95th Cong., 1st Sess. (1977) [hereinafter cited as *1977 Senate Medal Hearings*. *See also Joint Resolution to Provide for the Striking of a National Medal to be Issued Annually in Commemoration of the Bicentennial: Hearings on H.R.J. Res. 386 Before the Subcomm. on Historic Preservation and Coinage of the House Comm. on Banking, Finance and Urban Affairs*, 95th Cong., 1st Sess. (1977) [hereinafter cited as *1977 Capitol Historical Society Medals Hearings*]; *Oversight Hearing on National Medals: Hearings Before the Subcomm. on Historic Preservation and Coinage of the House Comm. on Banking, Finance and Urban Affairs*, 95th Cong., 1st Sess. (1977) [hereinafter cited as *1977 Oversight Hearings on National Medals*]; *Proposal to Authorize Medals Commemorating the Bicentennial of the American Revolution: Hearings on H.R. 7987 Before the Subcomm. on Consumer Affairs of the House Comm. on Banking and Currency*, 92d Cong., 1st Sess. (1971) [hereinafter cited as *1971 House Bicentennial Medal Hearings*]. *See also, 1973 House Bicentennial Hearings, supra* note 10, at 11-21. Earlier commentary is found in *Commemorative Medals and Coin Legislation: Hearings on H.R. 2380, H.R. 3488, H.R. 3575, H.R. 4003 and H.R. 6014 Before the Subcomm. on Consumer Affairs of the House Comm. on Banking and Currency*, 88th Cong., 1st Sess. (1963) [hereinafter cited as *1963 House Comm. Coins and Medals Hearings*]. *See also Commemorative Medals and Bicentennial Coinage: Hearings Before the Subcomm. on Historic preservation and Coinage of the House Comm. on Banking, Currency and Housing*, 94th Cong., 1st Sess. (1975) [hereinafter cited as *1975 Coins and Medals Hearings*]. *See also, infra* note 58 for most recent hearings.

[22] *See 1975 Coins and Medals Hearings, supra* note 21, at 48-49, 68-76. On commemorative coin designs, *see 1963 House Comm. Coins and Medals Hearings, supra* note 21. at 46-109. Older, but of great import (and frequently cited as authority) is H.R. REP. No. 101, 76th Cong., 1st Sess. (1939), regarded as definitive on abuses in manufacturing and sales aspects of commemorative coinage.

[23] *See* H.R. EXEC. DOC. No. 307, 41st Cong., 2d Sess. (1870): S. MISC. DOC. No. 132, 41st Cong., 2d Sess. (1870), for analysis of the initial draft legislation, comments from numerous individuals, the second draft, and the final bill.

[24] U.S. DEPT. OF THE TREASURY, ALTERNATIVE MATERIALS FOR ONE CENT COINAGE (1973) [hereinafter cited as ALTERNATIVES], *reprinted in 1974 Aluminum Cent Hearings, supra note 19*, at 12-81.




*Mint Office Building*
*37-39 N. 7th Street*
*Philadelphia*

FINAL REPORT

on

A STUDY OF ALLOYS SUITABLE FOR USE AS UNITED STATES COINAGE

to

U.S. DEPARTMENT OF THE TREASURY
BUREAU OF THE MINT

February 12, 1965

by

BATTELLE MEMORIAL INSTITUTE
505 King Avenue
Columbus, Ohio 43201

Research Triangle Institute
Center for Development and Resource Planning

September 1976

A COMPREHENSIVE REVIEW OF U.S. COINAGE SYSTEM REQUIREMENTS TO 1990

PROJECT SUMMARY

Prepared for
U.S. Department of the Treasury
Bureau of the Mint
Washington, D.C. 20220

RESEARCH TRIANGLE PARK,
NORTH CAROLINA 27709

TREASURY STAFF STUDY
OF
SILVER AND COINAGE

UNITED STATES TREASURY DEPARTMENT
1965

ment of the copper cent with an aluminum coin; *One Cent Coinage*,[25] a summary of 1973-1974 Treasury-Federal Reserve Committee studies which called for the elimination of mint marks on coins, introduction of a two cent coin as legal tender, size-reduction in the dollar, probable elimination of the half dollar, and termination of the use of the one cent piece; and finally, a comprehensive study by Research Triangle Institute[26] in which data from the Bureau of the Mint and other sources was correlated by a private contractor into an ideal coinage system. Somewhat older, but nonetheless important in ascertaining technological data and official positions, are two 1965 studies [27] compiled in preparation for the introduction of clad coinage. This includes the official *Treasury Staff of Silver and Coinage*, and the companion *Final Report on A Study of Alloys Suitable for Use as United States Coinage*, prepared by the Battelle Memorial Institute.

In considering these studies, it should be noted that they are to a certain extent self-serving. In the case of the Treasury Department's studies on ending the use of silver in coinage,[28] and on introduction of an aluminum cent,[29] it is apparent that conclusions were drawn before the reports were written, and that the studies thereafter attempted to justify the conclusions. This is particularly evident in the 1973 aluminum cent study, a point not lost on the Congressional subcommittee considering the matter. Despite this shortcoming, the technical data and conclusions of the studies are invaluable because they afford the researcher access to otherwise unavailable documents, plus insight into the official thinking that ultimately frames legislation designed to change, or fundamentally alter, an existing aspect of American coinage.

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[25] U.S. DEPT. OF THE TREASURY, ONE CENT COINAGE (1974) [hereinafter cited as ONE CENT COINAGE], *summarized in* Ganz, *Treasury-Fed 1974 study weighed future of cent, possibility of two cent*, Coin World, Nov. 5, 1975, at 1.

[26] A comprehensive study of domestic coinage was done under contract from the Bureau of the Mint by Research Triangle Institute, a North Carolina consulting firm. Published data from the study included the following pertinent documents: RESEARCH TRIANGLE INSTITUTE, A COMPREHENSIVE REVIEW OF U.S. COINAGE SYSTEM REQUIREMENTS TO 1990: PROJECT SUMMARY (1976) [hereinafter cited as PROJECT SUMMARY]; RESEARCH TRIANGLE INSTITUTE, A COMPREHENSIVE REVIEW OF U.S. COINAGE SYSTEM REQUIREMENTS TO 1990: SUMMARY (1976) [hereinafter cited as RTI SUMMARY]; RESEARCH TRIANGLE INSTITUTE, A COMPREHENSIVE REVIEW OF U.S. COINAGE SYSTEM REQUIREMENTS TO 1990: CURRENT DENOMINATIONS AND ALLOYS (1976) [hereinafter cited as 1 RTI STUDY]; RESEARCH TRIANGLE INSTITUTE, A COMPREHENSIVE REVIEW OF U.S. COINAGE SYSTEM REQUIREMENTS TO 1990: COINAGE SYSTEM ALTERNATIVES (1976) [hereinafter cited as 2 RTI STUDY]. The RTI SUMMARY is reprinted in [1976] DIR. OF THE MINT ANN. REP. 48-51.

[27] U.S. DEPT. OF THE TREASURY, TREASURY STAFF STUDY ON SILVER AND COINAGE (1965) [hereinafter cited as 1965 TREASURY STAFF STUDY]; BATTELLE MEMORIAL INSTITUTE, FINAL REPORT ON A STUDY OF ALLOYS SUITABLE FOR USE AS UNITED STATES COINAGE (1965) [hereinafter cited as 1965 BATTELLE STUDY]. The reports are reprinted in *Coinage Act of 1965: Hearings on H.R. 8746 Before the House Comm. on Banking and Currency*, 89th Cong., 1st Sess. 163-380 (1965).

[28] 1965 TREASURY STAFF STUDY, *supra* note 27.

[29] *See 1974 Aluminum Cent Hearings*, *supra* note 19, at 135, where this author wonders aloud "whether or not the Treasury Department made a decision to change to aluminum and then wrote a report to justify the change." *See id.* at 103, for the Mint's response to the charge.

### C. *Congressional Input*

The placement of coinage and minting laws in proper perspective is greatly aided by the hearings held over the years by the respective banking committees of the House and Senate, and by the other committees of Congress that have dealt with mint-related legislation. When full-scale hearings are conducted, divergent views from a variety of interested parties are heard, and not infrequently a reconciliation by the congressional subcommittee is thereafter attempted. In other instances, congressional hearings emphasize the negative aspects of American coinage law, and often result in either the enactment of remedial legislation or the effectuation of change through administrative procedures within the Department of the Treasury.

At the oversight hearings on national mint medals held in April, 1977, Undersecretary of the Treasury Bette B. Anderson reiterated the position that has been expressed by the Treasury Department since the 1930's, opposing the use of coinage for commemorative events, and favoring the use of national medals provided the events intended for tribute have sufficient national character to merit commemoration.[30] Also outlined at this meeting was an elaborate proposal for a comprehensive revamping of existing national medals legislation[31] which would substantially alter the statutorily mandated requirements found in section 52 of the Coinage Act of 1873, but would not be inconsistent with some past precedents in the field. At the request of the subcommittee chairman, the proposal is presently under Treasury consideration.

In late June, 1977, the Subcommittee on Historic Preservation and Coinage of the House Committee on Banking, Finance, and Urban Affairs held a brief hearing on House of Representatives Joint Resolution 386, which would authorize a series of thirteen annual medals to be issued on behalf of the United States Capitol Historical Society. Testimony was solicited from various members of Congress and private individuals,[32]

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[30] *1977 Oversight Hearings on National Medals*, *supra* note 21, at 5. The general criteria utilized in determining whether an event is of sufficient national character to merit medallic commemoration with a national mint medal is set forth in a memorandum made available to members of the Subcommittee on Historic Preservation and Coinage at the *1977 Oversight Hearings on National Medals*, *supra* note 21. This memo, found in subcommittee files, states, inter alia, that "[t]he medal should have significance for all the people. It should honor only those events that have contributed to and advanced the history of the country, or [t]hose persons whose superior deeds or achievements have embellished our history or who are representative of the finest of accomplishments in service to the Nation." Examples were then cited, including: "Statehood celebrations; military heroes or battle actions; national figures who have made outstanding contributions to the security, advancement or prestige of the United States; persons who have performed specialized services in a particular medium for the benefit of humanity; national historic monuments or landmarks." Other events of import "not having the scope or magnitude of a national medal should not be struck by the U.S. Mint," the memo continued. "This would include individual contributions or events occurring within a certain locality, region or state and having meaning only to the residents and history within those borders. ..." *See Treasury still fighting "commems,"* Coin World, Jan. 18, 1978. at 3.

[31] *Id.* at 10-29. The proposals were those of the author. *See* Title V of the Model Act appended. Subsequent oversight hearings were held in April 1978.

[32] Statements were solicited from Hon. Fred Schwengel, President of the U.S. Capitol

and while much of the prepared testimony centered on the propriety of utilizing the United States Mint as manufacturer for the series, a controversy of real import arose concerning section two of the resolution which provides for use of the Mint mailing list to announce the availability of the medals to the 2.8 million individuals whose names and addresses are contained therein. Involved are issues of privacy, security for the collector, and competitive advantage, as well as allegations of past unfair competition. A balancing process may ultimately be needed to solve the problems raised at that hearing, and a proposed solution may be found in section 504 of the Model Act appended to this Article.

In 1975, the same subcommittee held hearings on the topic of national medals, and simultaneously considered the reintroduction of a two cent piece as legal tender.[33] Members of Congress, Mint officials, and one private individual[34] were invited to express their views on more than a dozen current bills,[35] and the overall examination of congressional hearings over the past decade reveals similar comprehensive treatment. For example, in late March, 1974, extensive hearings were conducted by the Subcommittee on Consumer Affairs of the House Banking and Currency Committee on the subject of changing the composition of the cent from copper to aluminum.[36] Mint officials testified[37] and submitted their previously unreleased study favoring aluminum,[38] representatives of the vending machine industry provided input,[39] and interested private individuals offered comments.[40]

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Historical Society, Andrew F. Wahlquist, President of Commemorative Marketing (with additional statements from the author), Hon. J. J. Pickle and Hon. John J. Rhodes, members of Congress. House of Representatives Joint Resolution 386 passed the House unanimously after some debate. 123 CONG. REC. H10,143 (daily ed. Sept. 2, 1977). It was subsequently referred to the Senate Banking Committee, where it was significantly modified in two ways: the provision concerning the use of the Mint mailing list was deleted, and a surcharge of 25 percent of the cost reimbursable to the Mint was added. See section 501(3) of the appended Model Act, which would provide for a 50 percent surcharge. On November 28, 1977, the *1977 Senate Medal Hearings*, *supra* note 21, were conducted, and testimony delivered by Schwengel, Wahlquist, and Stella Hackel, Director-designate of the Mint. The reasons for modification in the Senate, as well as the Treasury's reversal of its position on the mailing list, are explained in S. REP. No. 95-611, 95th Cong., 1st Sess. (1977).

[33] *1975 Coins and Medals Hearings*, *supra* note 21. H.R. 8155, 94th Cong., 1st Sess. (1975) called for the manufacture of a two cent coin, which had previously been issued from 1864 to 1873 under authority of the Act of April 22, 1864, ch. 66, 13 Stat. 54, which was terminated by passage of the Coinage Act of 1873, *supra* note 4.

[34] The following members of Congress and Mint officials were present: Congressmen Ashbrook, Gude, K. Hechler, Jones, Rousselot, and Schulze; Mint Director Mary Brooks, accompanied by Deputy Director Frank H. MacDonald, Public Information Officer James Parker, Legal Counsel Miklos Lonkay, and Assistant Director for Technology Alan J. Goldman. For their testimony, see *1975 Coins and Medals Hearings*, *supra* note 21, at 50-76. The author also testified. *Id.* at 85-97.

[35] The text of all bills is reprinted in *1975 Coins and Medals Hearings*, *supra* note 21. at 2-44.

[36] *1974 Aluminum Cent Hearings*, *supra* note 19.

[37] *Id.* at 6-11, 82-104.

[38] *Id.* at 12-81. See note 24 *supra*.

[39] *Id.* at 104-127.

[40] *Id.* at 127 and following. My own comments are found at 134-135.

In 1973, both the House[41] and Senate[42] banking committees gave extensive examination to bicentennial coinage. Gold commemorative coins[43] were given favorable consideration by the Senate, but were rejected in the House. A proposal to change the reverse design of the quarter dollar for the bicentennial, presented by a private individual before the Subcommittee on Consumer Affairs of the House Banking and Currency Committee,[44] resulted in a reconsideration of the Mint's policy position against such an issue.[45] Substantively, the proposal directly influenced the decision to amend the legislation in favor of reverse design changes on the quarter in addition to those on the half dollar and dollar.[46] The use of silver in coinage was also discussed at great depth at both hearings.[47]

When the first bicentennial medal hearing[48] was held in 1971, there was some opposition to the concept of the government operating in competition with private industry[49] in this field. Resulting legislation provided for the issuance of thirteen medals through 1983.[50] This was later amended to permit limited issuance through mid-1977.[51] Despite this limitation, a subsequent bill[52] to permit the striking of up to twenty-one different medals to commemorate Americans of various ethnic backgrounds was given favorable consideration by the Senate,[53] the House Subcommittee on Historic Preservation and Coinage, and the full House Banking and Currency Committee.[54] A linguistical snarl[55] and the rush to end the Ninety-fourth Congress prevented passage. Other

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[41] *1973 House Bicentennial Hearings, supra* note 10.

[42] *1973 Senate Bicentennial Hearings, supra* note 20.

[43] *Id.* at 1-6, 9-48. *See* D. GANZ, AMERICA'S BICENTENNIAL COINAGE, *supra* note 20, at 43-51.

[44] H.R. REP. No. 93-391, 93d Cong., 1st Sess. 6 (1973); *1973 House Bicentennial Hearings, supra* note 10, at 68-70.

[45] *1973 Senate Bicentennial Hearings, supra* note 20, at 21-22.

[46] The resulting legislation is 31 U.S.C. §§ 324d-324h (Supp. III 1973 & Supp. V 1975).

[47] *See* D. GANZ, AMERICA'S BICENTENNIAL COINAGE, *supra* note 20, at 43. *See also* notes 151-57 *infra* and accompanying text.

[48] *1971 House Bicentennial Medal Hearings, supra* note 21.

[49] *Id.* at 103. The feelings may not have changed substantially since then. *See, e.g., 1977 Capitol Historical Society Medal Hearings, supra* note 21, at 37 (remarks of Rep. Evans).

[50] Act of Feb. 12, 1972, Pub. L. No. 92-228, 86 Stat. 37.

[51] Act of Dec. 11, 1973, Pub. L. No. 93-177. § 15(b)(2), 87 Stat. 704 (repealing the Act of Feb. 12, 1972, cited in note 50 *supra*). Despite the repeal, there *is some* thought that H.R.J. Res. 386, 95th Cong., 1st Sess. (1977) is an "extension" of this program. *1977 Capitol Historical Society Medal Hearings, supra* note 21, at 1 (remarks of Chairman Fauntroy).

[52] S. 371, 94th Cong., 1st Sess. (1975).

[53] S. 371 passed the Senate on voice vote. 121 CONG. REC. S9883 (daily ed. June 6, 1975).

[54] Action on H.R. 7808. 94th Cong., 1st Sess. (1975) was scheduled for the suspension calendar on Monday, October 20, 1975, following approval of the full House Banking Committee. Whip Advisory Notice, Oct. 14, 1975 (unpublished).

[55] The problem was that 25,000 medals were authorized for the entire issue of 21 medals, or an average of less than 1,200 medals each. Remedial legislation was proposed in Ganz, *House panel opens testimony on coin, medal legislation*, Coin World, Oct. 8, 1975, at 1, 7.

medal-related hearings were held in 1963,[56] in the early 1970's as part of the bicentennial package,[57] and six times in 1977-1978.[58]

One hearing peripheral to official minting functions is nonetheless of import to this study because of subsequently issued regulations[59] of the Federal Trade Commission. Hearings were conducted in February, 1973 on the Hobby Protection Act,[60] which became law later that same year.[61] The key provisions are those pertaining to the products of the United States Mint which may be re-struck without use of the word "copy" on the dies.[62]

Hearings on the Coinage Act of 1969,[63] subsequently enacted into law as Title II of the One Bank Holding Company Act of 1970,[64] are important because of their consideration of the half dollar and its role in commerce, the commentary that is made concerning the dollar coin, introduced after a thirty-six year hiatus in 1971, and the consideration given to the problems of the vending industry.

A substantial number of hearings and studies were conducted by Congress between 1964 and 1969, as the nation made a fundamental shift in its coinage policies that ultimately removed silver, except for certain coins,[65] and replaced it with a copper-nickel cladding. This process began in 1964 with hearings on the content of silver coins[66] and was continued the following year in the examination of the Coinage Act of 1965 by the Senate[67] and House of Representatives.[68] Prohibition of the use of mint marks on coinage for a period of five years was the solution of one section [69] of the Coinage Act of 1965, and when

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[56] *1963 House Comm. Coins and Medals Hearings, supra* note 21.

[57] *1973 House Bicentennial Hearings, supra* note 10; *1973 Senate Bicentennial Hearings, supra* note 20.

[58] *See* hearings cited *supra* note 21. Others were held (House) Nov. 28, 1977, April 26, 1978, Aug. 9, 1978, and (Senate) Aug. 25, 1978.

[59] 16 C.F.R. §§ 304.1-6 (1977).

[60] *Hobby Protection Act: Hearings on H.R. 5777 Before the Subcomm. on Commerce and Finance of the House Comm. on Interstate and Foreign Commerce*, 93d Cong., 1st Sess., ser. 93-3 (1973).

[61] 15 U.S.C. §§ 2101-2106 (Supp. V 1975).

[62] 16 C.F.R. § 304.1(d) (1976). *But see 1977 Oversight Hearings on National Medals, supra* note 21, at 19, 21-22, 24.

[63] *Coinage Act of 1969: Hearings on H.R. 13252 Before the House Comm. on Banking and Currency*, 91st Cong., 1st Sess. (1969) [hereinafter cited as *1969 Coinage Hearings*].

[64] One Bank Holding Company Act of 1970, Pub. L. No. 91-607, tit. II, 84 Stat. 1768 (codified at 31 U.S.C. §§ 317, 324, 391, 405 (1970 & Supp. V 1975)) [hereinafter cited as *1970 Coinage Legislation*].

[65] This includes the Eisenhower silver-clad dollar, authorized by 31 U.S.C. § 391(d) (1970), and the silver bicentennial coins struck pursuant to 31 U.S.C. § 324(g) (Supp. III 1973 & Supp. V 1975).

[66] *Proposal to Reduce the Content of Silver Coins: Hearings on S. 2671 Before the Senate Comm. on Banking and Currency*, 88th Cong., 2d Sess. (1964).

[67] *Coinage Act of 1965: Hearings on S. 2080 Before the Senate Comm. on Banking and Currency*, 89th Cong., 1st Sess. (1965).

[68] *Coinage Act of 1965: Hearings on H.R. 8746 Before the House Comm. on Banking and Currency*, 89th Cong., 1st Sess. (1965).

[69] Coinage Act of 1965, Pub. L. No. 89-81, § 204(a), 79 Stat. 254 (codified at 31 U.S.C. § 324 (1970)) (amending) REV. STAT. § 3517 (1875)).

the Mint decided in 1967 that the mint hallmark was desirable, congressional approval was necessary.[70]

Offering an overview of the entire coin crisis of the mid-1960's is the House Government Operations Committee, which first studied efforts of the Treasury Department prior to its "crash coin production program,"[71] then examined the program itself,[72] and finally reviewed the entire coin situation.[73] It is a classic view of the ad hoc problem-solving approach utilized with respect to the nation's coinage laws in recent times.

Also valuable in the study of the Mint's coinage views, and the congressional reaction, are the annual appearances of the Director of the Mint before the appropriations committees of the House and the Senate. While long-term solutions are seldom discussed, problems of immediate concern are usually examined with a degree of candor lacking in some of the more formalized hearings.

In examining this type of input, the testimonies and publications have been consulted and commented upon in this Article as required. So, too, have other related and peripheral hearings been consulted, though generally a cut-off date — the 1963 hearings on commemorative coins and medals[74] — has been employed.

## II. The Corpus of American Minting and Coinage Laws: Origins and Current Status

A United States Mint was established[75] in Philadelphia[76] under the original Mint Act of April 2, 1792.[77] Until passage of the Act of March 3, 1835,[78] this was the only authorized government mint. To some extent the requirements of the Mint and its regulations bear closely on the development of coinage law in the 186 years since the Mint's founding. This is particularly true in light of the re-enactment of some of the early provisions in current law.

Heading up the Mint then, as now, was a director.[79] Also assigned

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[70] *Mint Marks: Hearings on S. 1008 Before the Subcomm. on Financial Institutions of the Senate Comm. on Banking and Currency*, 90th Cong., 1st Sess. (1967) [hereinafter cited as *1967 Mint Mark Hearings*].

[71] H.R. Rep. No. 194, 89th Cong., 1st Sess. (1965).

[72] H.R. Rep No. 195, 89th Cong., 1st Sess. (1965).

[73] *H.R. Rep No.* 1468, 89th Cong., 2d Sess. (1966).

[74] 1963 House Comm. *Coins and Medals Hearings, supra* note 21.

[75] Joint Res. No. 3, 1st Cong., 3d Sess., 1 Stat. 225 (Mar. 3, 1791) authorized the first Mint.

[76] *Philadelphia, as seat of government*, was designated site of the Mint. Act of April 2, 1792, ch. 16, § 1. 1 Stat. 246. It was reapproved for a two-year term by the Act of May 14, 1800, ch. 70, 2 Stat. 86, and again in the Act of Mar. 3, 1801, ch. 21, 2 Stat. 111. Continued reapproval was needed until the Act of May 19, 1828, ch. 67, 4 Stat. 277, which stated that the Mint would remain in Philadelphia until otherwise provided by law. *See* F. Stewart, History of the First United States Mint (1924).

[77] Act of Apr. 2, 1792, ch. 16, 1 Stat. 246.

[78] Act of Mar. 3, 1835, ch. 39, 4 Stat. 774.

[79] Act of Apr. 2, 1792, ch. 16, § 1, 1 Stat. 246 (current version at 31 U.S.C. § 251 (1970)).

to the Philadelphia facility were an assayer,[80] a chief coiner,[81] an engraver,[82] a treasurer,[83] workmen and clerks,[84] and by 1795 a melter and refiner.[85] Subject to minor revisions, these positions exist to this day.

The duties of the key officials of the Mint were carefully prescribed by law.[86] Metallic composition of the coinage was closely regulated,[87] and deviation from the norm by Mint officials in knowingly allowing the debasement of coinage could be met with the death penalty.[88] To assure compliance, an annual Assay Commission, appointed by the President of the United States,[89] was empowered to meet at the Mint each year to survey the produce of the previous year's strikings which had been set aside in a sealed pyx box.[90] Funded presently by an annual appropriation of $2,500,[91] the Assay Commission is believed to have met each year in Philadelphia since its authorization, examined the money product, and made the required report.[92] The overall impact of the Assay Commission is minimal, yet until 1977 there was little opposition in Congress[93] to the continuation of the unit.

The annual trial of the pyx is essentially an anachronism because of the practice of the Mint to conduct assays and examinations of the standards of coins manufactured throughout the year. Under current practice, for each 200,000 pieces or fraction thereof struck in the denomina-

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[80] *Id.* Act of Apr. 2, 1792, ch. 16, 1 Stat. 246 (current version at 31 U.S.C. § 263 (1970).

[81] *Id.* The reorganization of the Act of Aug. 23, 1912, ch. 350, § 1, 37 Stat. 384, (codified at 31 U.S.C. § 267 (1970)), consolidated the duties formerly imposed on the coiner, melter, and refiner under the authority of the superintendent.

[82] Act of Apr. 2, 1792, ch. 16, § 1, 1 Stat. 246 (current version at 31 U.S.C. § 263 (1970)).

[83] *Id.*

[84] *Id.* § 2 (current version at 31 U.S.C. § 266 (1970)).

[85] *Id.* § 1. *See* note 81 *supra.*

[86] *Id.* § 3 (Duties are now found in scattered sections of 31 U.S.C.).

[87] *Id.* Substantially the same provisions were retained by the Act of June 28, 1834, ch. 95, § 4, 4 Stat. 699, and in the subsequent 1837 coinage law revision, Act of Jan. 18, 1837, ch. 3, § 32, 5 Stat. 136.

[88] Act of Apr. 2, 1792, ch. 16, § 19, 1 Stat. 250.

[89] *Id.* § 18 (current version at 31 U.S.C. § 363 (1970)). The original statutory members of the Assay Commission were the Chief Justice of the United States, the Secretary of State, the Secretary and Comptroller of the Treasury, and the Attorney General of the United States. The Commission's Report is submitted to the President. The 1973 Mint revision legislation would have required certification to the Secretary of the Treasury. *See* S. 1619, 93d Cong., 1st Sess. § 206 (1973). This author served on the 1974 Assay Commission.

[90] The "trial of the pyx," as the assay is historically known, is an English tradition dating originally to the reign of King John when a general assay was begun. Edward III ordered commencement of a regular pyx trial. Ganz, *Modern Technology Threatens Future of Assay Commission*, Numismatic News Weekly, May 1, 1973, at 17. *See also* 8 HALSBURY'S LAWS OF ENGLAND para. 1028-1034 (4th ed. 1974).

[91] 1977 APPENDIX TO THE BUDGET OF THE UNITED STATES 614-16 (1976) (covering Fiscal Year 1977).

[92] U.S. DEPT. OF THE TREASURY, THE ANNUAL ASSAY COMMISSION 16 (1974) (internal Mint regulations).

[93] Ganz, *Coinage panel to consider two numismatic proposals*, Coin World, Feb. 9, 1977, at 1. In 1977-1978 only statutory, as opposed to public, members served at the pyx trial.

tions of dollar, half dollar, and quarter, two specimens are forwarded to the Washington laboratories for analysis. For the dime, the quantity is two coins per 400,000 pieces.[94] When the Annual Assay Commission meets on the second Wednesday in February, it in essence duplicates the testing conducted by the Mint in the course of the previous calendar year for coins already released into circulation. Because the various tests are complicated and require scientific analysis, skilled Mint technicians essentially carry out the process under the watchful, if eager eyes of the neophyte commissioners.

In fairness, it should be noted that service on the annual Assay Commission is considered an honor by those selected for membership, and that in order to gain appointment, application must be made with the approval of the individual's representatives in Congress prior to presidential designation. Despite the fact that the post is non-compensatory and the applicants pay essentially all of the costs associated with their service, competition for the limited number of openings has been keen in recent years.

Except for the addition of the Office of Superintendent, the administrative, manufacturing, and supervisory operations established by the original Mint Act remain today. Administrative aspects took up only a small portion of the original Mint Act, however, and it seems that the Congress and Executive Branch of that time were more concerned with the specifications for coinage. Hamilton, in his REPORT ON THE ESTABLISHMENT OF A MINT,[95] devoted just twenty-one sentences to the organizational structure of the Mint, basing most of his comments on European models.[96] Structural brevity notwithstanding, the intricacies of coinage composition, design, weight, and denomination were extensively explored. It is now little more than history that the dollar was chosen as the unit of value, and of little importance that a fifteen to one ratio of silver to gold was established for purposes of currency valuation.[97] It is perhaps noteworthy that the first estimation of coinage demand requirements was inadequate,[98] that the metal composition finally put into production created gold coinage of greater bullion worth than face value,[99] and that because of these and similar problems a total of twenty-

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[94] *See* note 92 *supra*.

[95] A. HAMILTON, REPORT ON THE ESTABLISHMENT OF A MINT (1791), *reprinted in* 7 PAPERS OF ALEXANDER HAMILTON 473 (Syrett ed. 1963) [hereinafter cited as HAMILTON PAPERS]. The report is also found in 2 ANNALS OF CONGRESS 2112 (1791) [hereinafter cited as ANNALS].

[96] *See* HAMILTON PAPERS, *supra* note 95, at 606, *reprinted in* ANNALS, *supra* note 95, at 2140-41.

[97] *See* HAMILTON PAPERS, *supra* note 95, at 573, *reprinted in* ANNALS, *supra* note 95, at 2114. *See also* D. TAXAY, THE U.S. MINT AND COINAGE 4851 (1966).

[98] *See* HAMILTON PAPERS, *supra* note 95, at 601, *reprinted in* ANNALS, *supra* note 95, at 2136, where it is estimated that perhaps 50,000 one dollar gold pieces will be required. This poor demand forecasting is a contemporary problem as well. *See* ONE CENT COINAGE, *supra* note 25, at 5-12.

[99] The ratio of gold to silver established by Congress on Hamilton's recommendation did not correspond to the bullion price during the period from 1792 to 1834. Consequently, gold coinage was often melted for its bullion worth. A chart listing the commercial ration is found in U.S. SENATE, COMMITTEE ON FINANCE, COINAGE LAWS OF THE UNITED STATES 1792-1894, at 108 (4th rev. ed. 1894) [hereinafter cited as COINAGE LAWS].

six major coinage bills had to be enacted between 1792 and 1842[100] to rectify errors of judgment and to meet unexpected contingencies. This initial alteration of the 1792 legislation included one complete overhaul in 1837,[101] and several minor ones.[102] Also lacking in elasticity, the 1837 revision[103] was replaced by the Coinage Act of 1873, the last attempted codification.[104] Despite this extensive examination[105] of the problems of the day and an attempt to create a flexible Bureau of the Mint, by the turn of the twentieth century there had been at least fifteen major alterations of the 1873 legislation, and in the seventy-eight years since then, dramatic changes have resulted in a virtual rewriting of the entire codification.[106]

## III. Selected Problems Today

While the Coinage Act of 1873 and its subsequent amendments may have served the Mint well through the early part of the twentieth century, the turbulent period of the last two decades has tried the legislation to its outer limits. From a subjective standpoint, it seems apparent that each successive problem faced by the Mint has been dealt with on an ad hoc basis, either by new legislation or by a warped interpretation of an older law. The elasticity of the existing coinage legislation is no longer capable of accommodating the realities of commerce, the Mint's role as a

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[100] The most important bills are compiled in Coinage Laws, *supra* note 99, at 1-25. *See also* M. Beaman & A. McNamara, Index Analysis of the Federal Statutes 1789-1873 (1911).

[101] The major revision was the Act of Jan. 18, 1837, ch. 3, 5 Stat. 136.

[102] This includes the following Acts: Act of May 8, 1792, ch. 39, 1 Stat. 283 (relating to copper coinage); Act of Jan. 14, 1793, ch. 2, 1 Stat. 299 (relating to copper coinage); Act of Feb. 9, 1793, ch. 5, 1 Stat. 300; Act of Feb. 1, 1798, ch. 11, 1 Stat. 539 (legal tender status of foreign coins); Act of Apr. 10, 1806, ch. 22, 2 Stat. 374 (legal tender status of foreign coins); Act of Mar. 3, 1819, ch. 97, 3 Stat. 525 (legal tender status of foreign coins); the numerous bills pertaining to the situs of the national mint cited in note 76 *supra*; Act of Mar. 3, 1795, ch. 47, 1 Stat. 439 (additional officers, seigniorage rights, and Presidential power to reduce weight of copper coins); Act of June 28, 1834, ch. 96, 4 Stat. 700 (reduced weight of foreign gold coins to revalue dollar); Act of Mar. 3, 1835, ch. 39, 4 Stat. 774 (established branch mints).

[103] Act of Jan. 18, 1837, ch. 3, 5 Stat. 136.

[104] Act of Feb. 12, 1873, ch. 131, 17 Stat. 424.

[105] *See* authorities cited in note 23 *supra*.

[106] These changes include, *inter alia*, those cited in note 6 *supra*, and the following selected laws: Act of June 20, 1874, ch. 320, 18 Stat. 97 (reestablished branch mint at New Orleans); Act of Jan. 14, 1875, ch. 15, 18 Stat. 296 (resumption of specie payment); Act of Mar. 3, 1875, ch. 143, 18 Stat. 478 (created 20 cent coin); Act of Apr. 17, 1876, ch. 63, § 2, 19 Stat. 33 (use of silver coin to redeem fractional currency); Act of Feb. 28, 1878, ch. 20, § 1, 20 Stat. 25 (restored legal tender status to the dollar); Act of May 2, 1878, ch. 79, 20 Stat. 47 (prohibited further coining of twenty cent piece); Act of June 9, 1879, ch. 12, § 3, 21 Stat. 8 (current version at 31 U.S.C. § 459 (1970)) (limiting legal tender of silver coins to ten dollars); Act of Mar. 3, 1887, ch. 396, 24 Stat. 634 (ended use of trade dollar); Act of Sept. 26, 1890, ch. 944, 26 Stat. 484, (current version at 31 U.S.C. § 276 (1970)) (prohibiting coin design changes more frequently than once in 25 years, and similar prohibition against alteration of coin diameters without Congressional approval); Act of Sept. 26, 1890, ch. 945, 26 Stat. 485 (discontinued striking of one and three dollar gold pieces and three cent nickel coins); Act of June 4, 1897, ch. 2, 30 Stat. 27 (appropriation authorizing recoinage of noncurrent gold and silver coin); Act of Mar. 14, 1900, ch. 41, § 9, 31 Stat. 48 (permitting recoinage of subsidiary silver coin).

sales agency to numismatists, the advent of private commercial minting facilities which compete with the United States Mint for coin and medal contracts, or the problems of inflation and their impact on production costs.[107] Legislative cures for the impediments in the coinage system have occasionally been implemented, but not without the sacrifice of time and efficiency. Congress has tended to discount the importance of coinage matters, the result of which is inevitably legislative delay when it can be least afforded. A brief examination of some selected areas and recent legislative enactments will shed light on the problems, and the ad hoc solutions with which Congress has responded.

### A. *Denominations and Metallic Composition*

In an integrated approach, problems that have occurred with American coinage denomination — cent through dollar, commemorative issues, and higher denominations struck in gold — are explored below along with the related problem of the metallic composition of the coinage.

#### 1. The One Cent Piece

Four times in the past thirty-five years, the Department of the Treasury has requested that Congress authorize a major change in the status of the one cent piece.[108] Three changes were actually effected, resulting in four types of metallic composition among the circulation strikes.[109] The fourth requested change, total elimination of the cent, remains under advisement.[110] Two alternatives exist for the present cent,[111] but the viability of these alternatives remains conjectural. One alternative expired by its own terms on December 31, 1977.[112] Like precessor legislation, the death knell for the cent requires approval by Congress and the President, a lengthy process at best.

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[107] *See* Ganz, *Congress Still Balks Despite Need for New Denver Mint*, Numismatic News Weekly, Feb. 28, 1976, at 16; Ganz, *Mint Study Proposes Elimination of Cent, Half; Change in Dollar*, Numismatic News Weekly, Dec. 20, 1975, at 15; Ganz, *Mint Production Changes Could Mean Added Activity*, Numismatic News Weekly, Jan. 24, 1976, at 10; Ganz, *Mint Study Suggests Abandoning Mint Marks*, Numismatic News Weekly, Dec. 6, 1975, at 20. It would also be useful to consult the trilogy of articles by this author in Numismatic News Weekly, in which some solutions to the problems posed in the main text were suggested. *See* Ganz, *Modernization of Nation's Coinage Law is Overdue*, Numismatic News Weekly, Apr. 3, 1976, at 10; Ganz, *Permanent Changes Needed to Streamline Coinage Laws*, Numismatic News Weekly, Apr. 10, 1976, at 18; Ganz, *Coinage Law Revision Produces Some Solutions, New Problems*, Numismatic News Weekly, Apr. 24, 1976, at 14.

[108] *See* War Powers Act of 1942, ch. 767, §§ 1, 2, 56 Stat. 1064; Act of Sept. 5, 1962, Pub. L. No. 87-643, 76 Stat. 440 (current version at 31 U.S.C. § 317 (1970 & Supp. V 1975)): Act of Oct. 11, 1974, Pub. L. No. 93-441 (current version at 31 U.S.C. §§ 317(b), 317(c) (Supp. V 1975) (originally codified at 31 U.S.C. § 317 (1970)); EXEC. COMMUNICATION No. 355, *supra* note 2.

[109] The four types resulted from the 1942-1943 shift from copper-tin-zinc to zinc-coated steel; the 1943-1944 switch from steel to copper-zinc; the 1946 resumption of copper-zinc-tin, and the 1962 change adopting a copper-zinc composition.

[110] EXEC. COMMUNICATION No. 355, *supra* note 2.

[111] Governed by 31 U.S.C. § 317(c) (Supp. V 1975).

[112] 31 U.S.C. § 317(c) (2) (Supp. V 1975).

Among the earlier changes, the zinc-plated steel cent introduced under the War Powers Act of 1942 took considerable time to achieve passage.[113] The language was broad and permitted many changes, including concurrent striking of coins containing different proportions of metal. In 1944, copper shell casing mixed with zinc was substituted for the steel cents, and in 1946 the familiar copper-zinc-tin mixture was restored. Just fifteen years later, with tin in short supply and rising in price, the Mint went to Congress[114] to request elimination of that metal. Hearings were held,[115] and the request was granted.[116]

Subsequently, when the rising price of copper threatened the seigniorage of the one cent piece[117] and a 1974 shortage of one cent pieces forced the Mint to raise production levels far beyond previously anticipated or projected rates, major problems arose.[118] While the Mint was able to utilize the facilities of the San Francisco Assay Office[119] and the bullion depository at West Point,[120] a far more fundamental problem remained: what to do if the price of copper rose to a level where the cent could no longer be made profitably. After extensive study,[121] a Treasury Department study group opted for an aluminum cent. Legislation was sent to Capitol Hill and promptly passed by the Senate. Hearings were called for in the House,[122] but action was delayed until October, 1974, more than a year after the problem was first identified by Mint officials. The solution arrived at by compromise legislation[123] was to permit a reduction in the copper content of the cent, which appeared a better choice than the introduction of aluminum in at least one view.[124] The Secretary of the Treasury was granted the option of making a compositional change until the end of 1977, provided Congress did not disapprove within a specified period. After that date, a cent composition problem not able to be remedied by reducing the copper content would require new congressional action. This novel legislative idea of congressional veto power over executive action remains untested.

In a comprehensive examination of the American coinage structure

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[113] Ganz, *Cents and Nickels Changed for War*, 11 COINAGE 32, 33-36 (Sept. 1975).

[114] *See* [1962] DIR. OF THE MINT ANN. REP. 128.

[115] *Elimination of Tin in the Alloy of the One Cent Piece: Hearings on H.R. 11310 Before Subcomm. No. 1 of the House Comm. on Banking and Currency*, 87th Cong., 2d Sess. (1962).

[116] Act of Sept. 5, 1962, Pub. L. No. 87-643, 76 Stat. 440 (current version at 31 U.S.C. § 317 (1970 & Supp. V 1975)).

[117] *See generally* ALTERNATIVES, *supra* note 24; *1974 Aluminum Cent Hearings*, *supra* note 19.

[118] ONE CENT COINAGE, *supra* note 25, at 11, listed the estimated demand for one cent coinage for Fiscal Year 1975 as 7.52 billion pieces, and total coin demand at 11.18 billion. The Office of Production of the Bureau of the Mint disclosed that 10,004 billion cents and 13,377 billion pieces were actually produced.

[119] Use is permissible pursuant to 31 U.S.C. § 283 (1970).

[120] Utilized by authority of 31 U.S.C. § 324f (Supp. V 1975).

[121] *See* notes 24 & 25 *supra*.

[122] *1974 Aluminum Cent Hearings*, *supra* note 19.

[123] Act of Oct. 11, 1974, Pub. L. No. 93-441, § 1, 88 Stat. 1261 (codified at 31 U.S.C. §§ 317(b), 317(c) (Supp. V 1975)) (amending 31 U.S.C. § 317 (1970)).

[124] *See 1974 Aluminum Cent Hearings*, *supra* note 19, at 135 (chart).

undertaken on behalf of the Department of the Treasury, Research Triangle Institute (RTI) made a number of interesting observations concerning the one cent piece. RTI found that while the cent "possesses negligible purchasing power and has a commercial value primarily as a unit of account," it would nonetheless "dominate total coin requirements by 1990."[125] RTI's finding was based on a projected rise in the price of copper to such a level that "by 1990 . . . cents may provide an economical source of copper for limited industrial consumption, leading to an accelerated rate of cent coin withdrawals from circulation."[126]

After thorough examination of the problems associated with the cent, RTI concluded that there were four primary options available for consideration. These options were: to continue production of one cent pieces as currently produced "until the level of [manufacture] or the losses from negative seigniorage became prohibitive,"[127] which could be undertaken without legislation; to "replace the ninety-five percent copper-five percent zinc cent with an alternative material,"[128] which could be done administratively if the compositional change retained copper and zinc as materials,[129] or by legislation if other materials were used,[130] to add a two cent coin to the existing denominations "to reduce the projected number of cents required for commercial transactions,"[131] which would require congressional approval; and to eliminate the cent denomination from circulation, which could be done by either administrative or legislative directive.[132] After considerable examination of alternative alloys,[133] RTI proposed that "production of the cent coin be terminated by 1980."[134] The proposal was based on the existing production capacity of the Mint, which would have to be doubled by 1990 in RTI's estimation to handle cent requirements alone,[135] as well as the lack of real commercial need for the denomination and continued inflation which steadily erodes the purchasing power of the accounting unit.

In a December 31, 1976 letter to the President of the Senate and the Speaker of the House, outgoing Treasury Secretary William E. Simon recommended that Congress consider seriously the RTI recommendation of "eliminating the one cent piece from our coinage system."[136] In a subsequent report,[137] the Treasury Department noted that "[t]he United

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[125] 2 RTI STUDY, *supra* note 26, at 1-1.

[126] *Id.* at 1-3. *But see* the melting prohibition found in 31 C.F.R. § 94.1 (1976).

[127] 2 RTI STUDY, *supra* note 26, at 2-4.

[128] *Id.*

[129] This could be done under the authority of 31 U.S.C. § 317(b) (Supp. V 1975).

[130] Action could be taken in the absence of disapproval by Congress through Dec. 31, 1977. 31 U.S.C. § 317(c) (Supp. V 1975).

[131] 2 RTI STUDY, *supra* note 26, at 2-5.

[132] *Id.* at 2-5.

[133] *Id.* at 4-1, 4-2.

[134] *Id.* at 8-1.

[135] Calculations are based on data presented in 1 RTI STUDY, *supra* note 26, at 3-8.

[136] Letter from Hon. William E. Simon, Secretary of the Treasury, to the President of the Senate and Speaker of the House (Dec. 31, 1976) (accompanying EXEC. COMMUNICATION No. 355, *supra* note 2).

[137] Treasury Press Release No. WS-1246 (Jan. 5, 1977).

States Government is rapidly approaching a decision point concerning the continuance of the one cent coin," citing as factors the "diminishing utility of the one-cent coin in commerce," "ever-increasing production," and inflation which has diminished purchasing power[138] of the unit of value. The actual recommendation of the Treasury Department was that the cent be eliminated by 1980, and preferably sooner, but not before extensive public hearings "and a thorough understanding of the impact of the consumer and various institutions involved" are realized.[139]

Congressional opposition will likely forestall any move toward elimination of the cent,[140] a coin which the majority of Americans apparently wish retained[141] if only because eighty percent of all current transactions would require price adjustments if the coin were eliminated.[142] For this reason, the Model Act appended to this work would retain the cent as a denomination, but would adopt the two other RTI alternatives — addition of a two cent piece to ease temporarily some of the pressure on the cent supply, and permission to make metallic changes to a new composition provided Congress does not specifically object to the proposed change. It is nonetheless anticipated that the elimination of the cent will one day be practical and necessary, based on seigniorage considerations alone. Data assembled by RTI indicates that in 1976 the total cost of manufacturing cents for commerce already exceeded the face value of the coin[143] when the distribution and storage costs were added to production expenditures. The increase in cost is expected to continue until, by 1982, the Mint itself produces the denomination at a loss[144] — a negative seigniorage. This is taken into account in section 307 of the Model Act, which would give legislative sanction to the practice of discontinuing a coinage denomination from circulation by administrative order.

### 2. The Five Cent Piece

Just as Congress had to act to change the composition of the one cent coin during the Second World War, it also faced the task of eliminating the use of nickel in the five cent piece. As part of the War Powers Act of 1942, a variable formula was devised to permit the Secretary of the Treasury to change the alloy of the five cent piece, and if necessary, to strike a three cent coin to ease production demand.[145] This authority was used to alter the composition of the coin to a silver-copper-manganese alloy, and nickel was diverted for use in the war effort. The compositional change expired automatically on December 31, 1946, though the production of silver nickels had actually ceased in 1945.

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[138] *Id.* at 1, 2.

[139] *Id.* at 23.

[140] 2 *RTI* STUDY, *supra* note 26, at 8-2.

[141] *Id.* at 3-24, 3-26.

[142] *Id.* at 3-5.

[143] *Id.* at 1-8.

[144] RTI SUMMARY, *supra* note 26, at 5; 1 RTI STUDY, *supra* note 26, at 3-9.

[145] Act of Dec. 18, 1942, ch. 767, § 1, 56 Stat. 1064; Ganz, *Cents and Nickels Changed for War*, 11 COINAGE 32, 38 (Sept. 1975).

In the early 1960's a shortage in five cent pieces occurred in several Federal Reserve districts,[146] and not until the Mint began its "crash" coinage program to combat the shortage in nearly all denominations[147] was the nickel in truly secure supply. Projections of the RTI study place the role of the nickel in an enhanced position in the decades ahead. On the assumption that the cent will be eliminated,[148] the five cent piece is expected to be subject to increased production requirements.[149] As a means of cost-efficiency, RTI has suggested that consideration be given to changing the composition of the five cent piece from the current seventy-five percent copper—twenty-five percent nickel to ninety-five percent copper—seven percent nickel, a ratio which corresponds to the proportional percentage rate of metallic composition in current clad coinage. "No direct usage exists for the scrap metal from the manufacture of clad coinage," according to the RTI study. The proposed change would provide a major use. The result would be a coin "with a reddish cast that would be aesthetically acceptable, and . . . compatible with existing coin processing equipment."[150]

Under section 301 (3) of the Model Act, the Secretary of the Treasury would be permitted to alter administratively the composition of such coins as the nickel upon compliance with certain procedures, and provided Congress does not express specific disapproval. While this urges neither adoption nor dismissal of the proposal to change the composition of the nickel, it does make it a viable option if Mint technologists so recommend.

### 3. The Dime and Quarter

The growing problem relating to the dime and quarter has not been one of shortage due to overuse, though both coins have strong commercial utilization throughout the United States. Rather, the problem may be traced to the silver content[151] of the coins. As the price of silver began to climb toward $1.2929 per ounce in the early 1960's,[152] there was real fear that the point would be reached at which it would become technically profitable to melt down a standard silver dollar for its bullion content. At that time the dollar still circulated as a legal tender and was generally available in banks throughout the United States, though generally unused.

A more serious rubicon would be reached if the price of silver rose above $1.38 per ounce, the level at which the subsidiary coins — the half

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[146] *Proposal to Reduce the Content of Silver Coins; Hearings on S. 2671 Before the Senate Comm. on Banking and Currency*, 88th Cong., 2d Sess. 28-29 (1964) [hereinafter cited as *1964 Content of Silver Coins Hearings*].

[147] H.R. REP. No. 194, 89th Cong., 1st Sess. 10 (1965).

[148] *See* notes 136 & 137 *supra* and accompanying text.

[149] 2 RTI STUDY, *supra* note 26, at 6-11, 7-28 tab, 7-14.

[150] *Id.* at 1-9, 1-10.

[151] H.R. REP. No. 195, 89th Cong., 1st Sess. 6-13 (1965).

[152] *See generally 1964 Content of Silver Coins Hearings*, *supra* note 146; *Coinage Act of 1965; Hearings on S. 2080 Before the Senate Comm. on Banking and Currency*, 89th Cong., 1st Sess. (1965).

dollar, quarter, and dime — would each be worth more than their face value when measured by bullion worth. Despite the crash program of the Treasury Department, which included greatly expanded production and conservation, it became clear upon examination that even if the silver situation was minimized the dime and quarter in particular would remain hostage to future rises.[153] The first solution proposed was a reduction in the silver content of the subsidiary coinage and the dollar,[154] later modified in part and adopted as the Coinage Act of 1965.[155] A wiser overall approach, total elimination of silver from the dime and quarter, was subsequently adopted.

Following this decision, substitution of the cupro-nickel clad coinage was begun. The Mint began a calculated policy of withdrawal of all silver dimes and quarters[156] from circulation, in effect anticipating Gresham's Law.[157] Today, a dozen years after the inflationary trend began to be of concern,the ten and twenty-five cent denominations are circulating freely, and silver has been removed almost entirely from circulating coinage. The quarter dollars created for the bicentennial[158] were originally expected to cause production problems, but efficient manufacturing and distribution[159] minimized potential shortages of the denomination during issuance in 1975 and 1976.

In its exhaustive study of current problems in the American coinage system, RTI concluded that the quarter was probably *not* the most efficient denomination, and that a twenty cent piece should, in an optimally efficient system, be used as a replacement.[160] RTI recognized that there was little likelihood of this occurring because "the quarter has become a standard unit of account and value ... [and] equipment modification and commercial transaction costs associated with its elimination and subsequent replacement with a twenty cent coin would far exceed those which could be offset by the marginal increase in theoretic efficiency."[161]

Under section 301 (1) (g) of the Model Act, the Secretary of the Treasury could authorize the reissuance of the twenty cent piece,

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[153] *See* 1965 TREASURY STAFF STUDY, *supra* note 27;*1964 Content of Silver Coins Hearings, supra* note 146.

[154] S. 2671, 88th Cong., 2d Sess. (1964).

[155] Act of July 23, 1965, Pub. L. No. 89-81, tit. 1, § 101(a)(1)(B), 79 Stat. 254 (codified at 31 U.S.C. § 391 (1970)). Cladding is a bonding process by which a copper-nickel alloy is bonded to a pure copper core. The resulting product is referred to technically as cupro-nickel cladding. A more detailed explanation is found in the 1965 BATTELLE STUDY, *supra* note 27, at 40-41.

[156] *See* [1970] DIR. OF THE MINT ANN. REP. 24 tab. 9 (silver recovered from melting U.S. silver coins, 1968-70). A comparable program was undertaken by the Mint for gold coinage between 1934 and 1967. *See* Ganz, *The Age of Gold*, 86 THE NUMISMATIST 957, 1179 tab. 10 (1973).

[157] Generally stated, Gresham's Law theorizes that "bad" or debased money drives "good" money from circulation. R. WESTERFIELD, MONEY, CREDIT AND BANKING 48-49 (1938).

[158] Authorized by 31 U.S.C. § 324d (Supp. III 1973 & Supp. V 1975).

[159] Statistics supplied by the Office of Production, Bureau of the Mint, indicate that 816.5 million quarters were produced in calendar year 1975.

[160] 2 RTI STUDY, *supra* note 26, at 3-1 para. 1.1, 3-3 para. 2.1.

[161] *Id.* at 3-5, 3-9.

provided that certain preconditions were satisfied. Yet, it is unlikely that this would be done at the expense of the quarter dollar. RTI concluded that, like the dime, the twenty five cent piece circulates freely with "annual production ... directed toward satisfying new requirements rather than replacing withdrawals from circulation."[162] The annual attrition rate for both the dime and quarter was listed as zero by RTI,[163] compared to 22.7 percent for the half dollar and thirteen percent for the one cent piece.[164] The latter were considered inefficent denominations by RTI because they did not circulate adequately, and because an extensive amount of Mint production is devoted not only to manufacturing current needs, but also to replacing the pieces withdrawn from the circulating pool. It is interesting to note that both the dime and the quarter benefit from a "different attitude from the public"[165] which in effect "reflects the desirability of those denominations for the primary function of coinage — facilitating commercial transactions."[166]

### 4. The Half Dollar

Minting records show that the half dollar, of all subsidiary coins, is among the least-demanded denominations.[167] Despite this, the Bureau of the Mint has not been able to manufacture, nor the Federal Reserve to distribute, the fifty cent piece in a manner which would permit adequate circulation. The John F. Kennedy half dollar authorized by Congress in 1963[168] is responsible in no small measure for the shortage of this denomination since 1964. Apparently acquired by many as a memorial to the late President,[169] the 1964-dated coins seem to have disappeared, even before the rise in the price of silver, despite a 400 million piece production run. Following passage of the Coinage Act of 1965,[170] a forty percent silver content was retained in the half dollar while the metal was eliminated in all other coins. Hoarding inevitably resulted, and again the denomination failed to circulate effectively.[171]

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[162] 1 RTI STUDY, *supra* note at 2-56.

[163] *Id.* at 2-54.

[164] *Id.* The Treasury Department apparently agrees with this view, and has recommended that the cent and fifty cent piece be eliminated. EXEC. COMMUNICATION NO. 355, *supra* note 2. *See* discussion of Blumenthal letter at note 2 *supra*.

[165] *Id.* at 2-56.

[166] *Id.*

[167] Between 1793 and 1966, the United States Mint produced 1.799 billion half dollars, compared to 4.449 billion quarters, 10.055 billion dimes, 11.355 billion nickels (measured since 1866), and 68.5 billion cents. [1971] DIR. OF THE MINT ANN. REP. 180-81, 185.

[168] Act of Dec. 30, 1963, Pub. L. No. 88-256, 77 Stat. 843.

[169] *1964 Content of Silver Coins Hearings*, *supra* note 146, at 19: H.R. REP. NO.194, 89th Cong., 1st Sess. 21-22 (1965).

[170] Act of July 23, 1965, Pub. L. No. 89-81, 79 Stat. 254 (1965) (current version at 31 U.S.C. §§ 283, 294, 301-304, 317c, 324, 335, 340, 391-398 (1970)).

[171] The administration proposal called for a forty percent silver-clad half dollar. *See* Presidential Message, *reprinted* in H.R. DOC. NO.199, 89th Cong., 1st Sess.2 (1965). This was rejected by the House Banking and Currency Committee, which called for identical clad composition of all subsidiary coinage. H.R. REP. NO. 509, Cong., 1st Sess.10-11 (1965). This was rejected by the full House, though not before at least one member called for the elimination of the denomination, stating that " the quarters and dimes are sufficient." 111 CONG. REC. 16235 (1965) (remarks of Rep. Fogarty).

Concerned about the increased use of silver in the half dollar, the Mint proposed in 1969 that the precious metal be eliminated entirely from the fifty cent coin. Hearings were held,[172] and confident of passage, the Mint began the following year's production by manufacturing 1970-dated forty percent silver coins for the special proof and mint sets sold to collectors. Apparently intended as a bonus to collectors, for Treasury officials predicted a composition change early in the year, this action later became an acute embarrassment when the Coinage Act of 1969 became enmeshed in a controversy between the Chairman of the House Committee on Banking and Currency and the Director of the Mint. Not until some legislative maneuvering[173] permitted the addition of a second title to the One Bank Holding Company Act of 1970[174] was it possible to eliminate the use of silver in the fifty cent piece. During the period of more than a year in which this move was under consideration, no half dollars were manufactured for circulation by the Mint, and the economy apparently suffered no ill effects.

Research Triangle Institute's examination of current problems in American coinage concluded the obvious in regard to the fifty cent piece; the denomination is not only not currently used, but its elimination would be welcome. The rate of attrition for the fifty cent piece was listed at 22.7 percent,[175] the highest of any denomination of American subsidiary coinage, indicating that the coin was "most susceptible to withdrawal from circulation."[176] According to the RTI study, the circulating pool of half dollars was almost 700 million pieces in 1973, and the Mint's production in the following two years was barely enough to replace those removed from circulation by attrition.[177] Continued disfavor of the denomination is likely. The coin is cumbersome, and two quarters serve as an efficient substitute for use in vending machines, few of which accept fifty cent pieces.[178]

In RTI's optimal coinage system, a theoretical model, the fifty cent piece figured high on the list. Projected theoretical transactions with the fifty cent piece in an idealized coinage system indicate that more than twenty-two percent of all transactions would use the denomination.[179] Removed from the abstract, with the cent excluded, only 5.8 percent of all transactions involve the half dollar,[180] and with the cent

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[172] *1969 Coinage Hearings, supra* note 63.

[173] *See* STAFF OF THE HOUSE COMM. ON BANKING AND CURRENCY, 91st CONG., 1ST SESS., SUMMARY OF ACTIVITIES 57-58 (Comm. Print 1970); S. REP. NO. 91-1084, 91st Cong., 2d Sess. 18-21 (1970).

[174] Pub. L. No. 91-607, tit. II, 84 Stat. 1760 (codified at 31 U.S.C. § 324 (1970)).

[175] 1 RTI STUDY, *supra* note 26, at 2-54.

[176] *Id.* at 2-55.

[177] *Id.*

[178] *Id.* Only 20 percent of the vending companies surveyed indicated that they had machines which could accept the 50 cent piece. 2 RTI STUDY, *supra* note 26, at 3-9.

[179] 2 RTI STUDY, *supra* note 26, at 3-9.

[180] *Id.* at 3-13.

included the percentage is infinitesimal. The lack of use of the denomination is given further confirmation by the substantial show of disapproval within the commercial and manufacturing sector in an RTI survey requesting opinions on fifty cent piece use.[181] On January 5, 1977, the Department of the Treasury formally recommended to Congress that the half dollar be eliminated from production and circulation based on the minimal utility[182] of the denomination for consumers.

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[181] *Id.* at 3-34 to 3-37.

[182] EXEC. COMMUNICATION No. 355, *supra* note 2, at 22. The position was later reversed.

(to be continued)

## Valued Member Lost — Bequeaths to ANA

Over 22 years ago, as of March 1, 1956, to be exact, William D. Krchnak of the Pittsburgh area became member 25304 of the American Numismatic Association. According to his application, of which a copy is still on file, he was 35 years old, a tavern owner, and his collecting specialty was "general."

Member Krchnak was what might be termed an ideal member. He paid his dues regularly and never bothered the membership department with a change of address. Maybe the association was the loser in never hearing from him, but such was the case.

Five years ago he purchased a $6,000 ANA Group Term Life Insurance Policy, specifying his wife as the beneficiary to the extent of $5,000, with the remaining $1,000 bequeathed to the association. Last April 16 Mr. Krchnak died in Allegheny Valley Hospital of cardiac arrest.

The association certainly laments the loss of a valued member, especially one approaching his quarter-century anniversary, and extends its condolences to his widow and close friends. We are pleased, on the other hand, that he took steps five years ago to provide for a substantial legacy to the ANA Gifts and Endowment Fund.

## Official United States Mint Report

**August**

| Denomination | Prev. Total | August Total | Total |
|---|---|---|---|
| Dollars (non-silver) | 23,104,000 | 0 | 23,104,000 |
| Half Dollars | 27,734,400 | 0 | 27,734,400 |
| Quarter Dollars | 393,510,400 | 101,076,000 | 494,586,400 |
| Dimes | 547,744,400 | 100,420,000 | 648,164,400 |
| Five-cent pieces | 362,034,400 | 76,936,000 | 938,970,400 |
| One-cent pieces | 5,437,282,556 | 1,032,490,000 | 6,469,772,556 |
| 1977 Proof Sets (SF) | 1,788,760 | 55,293 | 1,894,053 |
| Bicentennial 40% Silver Proof Sets | 26,449 | 10,655 | 37,104 |
| Bicentennial 40% Silver Uncirc. Sets | 14,036 | 757 | 14,793 |

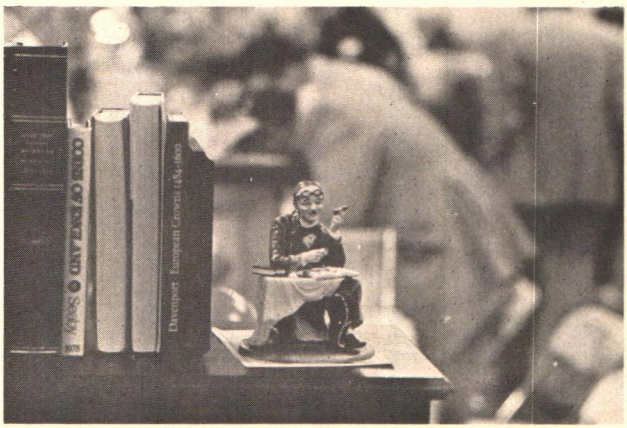
## Notice to All ANA Member Dealers

All ANA dealers desiring bourse space at the 88th ANA Anniversary Convention scheduled to be held July 29 through August 3, 1979 at Stouffer's Riverfront Hotels in St. Louis, Missouri, should make their requests for bourse application forms to: ANA Bourse Applications, P.O. Box 2366, Colorado Springs, CO 80901. *Deadline for receipt of completed forms at ANA Headquarters is December 15, 1978.*

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# American Numismatic Association 87th Anniversary Convention

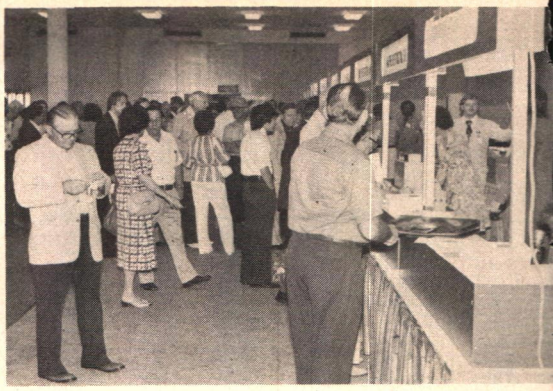



*ANA president Grover C. Criswell, officials, and convention committee workers aid Houston mayor Jim McConn in cutting the ribbon of two dollar bills which marked the official opening of the ANA's 87th Anniversary Convention.*

*"Everything in Texas doesn't necessarily have to be bigger. Quality is much better than quantity, and we did have some quality!"*

Such was the response from general chairman Chris Johns when questioned on the attendance of nearly 8,000 persons at the 1978 Houston 87th Anniversary Convention of the American Numismatic Association compared to the attendance of nearly 12,000 last year at Atlanta. It was a response that possibly marked the watchword for both the convention and the ANA in the months ahead.





*All visitors to the ANA convention were requested to register upon entry.*



*No, this isn't Hollywood...but in the director's chair is Chris Johns, Houston convention general chairman, during a marathon pre-convention week session.*

Caught up in the American fervor of "bigger is better," the ANA has seen its own staggering growth accelerate with each passing year. The burgeoning annual conventions can perhaps be most vividly seen by the example of New York, where in 1976 200 dealers attended to the needs of 21,900 registrants, while back in 1952 24 dealers had just as admirably traded with the 440 collectors in attendance. Membership in the association also showed a steady increase over the last few decades: (1943) 3,638; (1950) 7,679; (1960) 19,677; (1970) 25,751; and (1975) 31,526. It gradually became evident that we could no longer consider ourselves just a small fraternity of numismatists, all sharing basically the same interests and attitudes toward collecting. We had become a true association, organized around a common interest in numismatics, but housing within that interest a diverse array of approaches toward the hobby and a curiosity which would take us into innumerable facets of the field. The challenge to meet the needs of this broadening scope in ANA's membership has seen the equivalent growth in ANA services — a larger, more colorful magazine; slide programs; an expanding library; a public museum; a certification service, midyear conventions, and soon-to-be a grading service.

Yet, as if mirroring the national trend toward caution, we find our progressive optimism facing new realizations—a gradual loss in membership, a lower convention attendance. To those who have poured their energies into the dynamics of rapid growth, it is not a simple adjustment to slow down, to take stock of accepted traditions and procedures, and to consider still other

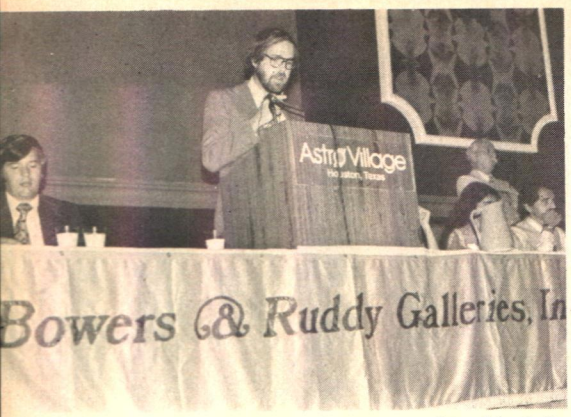


avenues by which to serve the ANA membership and the numismatic community. As always there may be some stumbling along the way, but the renewed goal of all is to strive for quality, even with the inevitable growth yet to come.

Quality over quantity at the Houston convention was most marked by the small but crackerjack bunch representing the local committee. ANA staff members who were enlisted as additional manpower first met some of them on their first night in Houston. Rendezvousing at the home of preregistration chairmen John and Carolyn Gay, ANA staff, registration chairman Melvin Neal, and general chairman Chris Johns embarked on an all-night marathon packet stuffing session to accommodate last minute requests in time for the next day's pickup. Strengthened by pizza and non-stop cola, staff members fought fatique, inspired by Carolyn Gay's undaunted figure hard at work recording each transaction for the ANA accounts. The camaraderie established in that long night would carry on throughout convention week.

While the Astrohall seemed vast in appearance from the outside, once inside one found the ANA convention partitioned off, isolating its activities from other ongoing shows in the hall. Some 350 tables filled the expanse of three rooms, 321 of those being paid bourse tables. The expanded bourse and lower attendance might have seemed cause for concern, but perhaps reflecting the strength of the hobby itself, the dealers seemed more than pleased with their business over the week. Further emphasizing the positive trend in the coin market were the many new price records established in the some 3,000 lots offered by convention auctioneers Bowers and Ruddy Galleries, Inc., from the Robert E. Branigan collection. Highlights of the auction attest to the fact that for the 150 floor bidders and 1,000 mail bidders, quality pieces can be desirable at any price.

| | | |
|---|---|---|
| **Colonial:** | | |
| Raleigh Plantation brass token | | $4,000 |
| LON DON | | |
| Elephant token | EF 40 | $2,950 |
| 1787 N.J. copper | MS-60 | 900 |
| **Double Eagles:** | | |
| 1875-CC | MS 65 | $1,450 |
| 1875-CC | MS 63 | 1,250 |
| 1897 | proof 65 | 10,500 |
| 1902 | proof 65 | 9,300 |
| 1906 | proof 63 | 9,000 |
| 1911 | proof 69 | 22,000 |
| **Eagles** | | |
| 1795 | EF 45 | $5,600 |
| 1799 | EF 45 | 2,400 |
| 1803 | MS 65 | 20,500 |
| 1913 | proof 67 | 10,000 |
| 1915 | proof 65 | 12,000 |
| **Half Eagles:** | | |
| 1806 | MS 65 | $5,100 |
| 1837 | MS 60 | 1,700 |
| 1879 | proof 63 | 4,000 |
| 1902 | proof 63 | 2,700 |
| 1911 | proof 69 | 6,600 |
| **$3 Gold:** | | |
| 1854-Dahlonega | EF 40 | $5,700 |
| 1876 | proof 60 | 14,750 |
| 1887 | proof 63 | 4,000 |
| **Quarter Eagles:** | | |
| 1808 | EF 40 | $13,500 |
| 1834-No Motto | MS 65 | 4,000 |
| 1863 | proof 63 | 36,000 |
| 1895 | proof 63 | 3,000 |
| 1904 | proof 63 | 2,600 |
| 1905 | proof 63 | 2,000 |
| **Panama-Pacific Sets:** | | |
| 1915-S | MS 65 | $31,500 |
| double set | MS 65 | 70,000 |
| **Silver Dollars:** | | |
| 1836 | proof 60 | $3,850 |
| 1836 | proof 55 | 2,450 |
| 1836 | proof 50 | 2,200 |
| 1870-S | VF 30 | 39,000 |
| 1889-CC | MS 65 | 7,250 |
| 1893-S | MS 60-63 | 14,000 |
| 1894 | MS 67 | 5,500 |






*Q. David Bowers of Bowers and Ruddy Galleries, Inc., ANA's 1978 convention auctioneer, saw each session evoke spirited bidding.*

| | | |
|---|---|---|
| **Half Dollars:** | | |
| 1855-Arrows | proof 63 | $4,500 |
| 1897 | proof 65 | 900 |
| 1910 | proof 67 | 875 |
| **Quarters:** | | |
| 1823/2 | VG 8 | $4,200 |
| 1827-restrike | MS 60 | 10,250 |
| 1842-small date | proof 65 | 32,500 |
| 1854 | MS 67 | 1,700 |
| 1858 | MS 63 | 500 |
| 1874 | proof 67 | 1,400 |
| 1874 | MS 67 | 1,450 |
| 1892 | proof 63 | 540 |
| 1894 | proof 65 | 425 |
| 1897 | proof 65 | 500 |
| 1898 | proof 65 | 500 |
| 1903 | proof 65 | 450 |
| 1917 | MS 65 | 375 |
| 1917-S | MS 67 | 550 |
| with golden toning | MS 67 | 900 |
| 1918/7 | MS-63 | 7,500 |
| **Dimes:** | | |
| 1796 | MS 60 | $5,000 |
| 1796 | VF 20 | 1,400 |
| 1835 | MS 67 | 1,800 |
| 1837 | MS 65 | 1,800 |
| 1911-D, 50 pcs. | MS 67 | 14,500 |
| **Half Dimes:** | | |
| 1795 | MS 65 | $5,000 |
| 1795 | MS 60 | 4,000 |
| 1795 | MS 60 | 3,800 |
| 1837-No Stars | MS 63 | 800 |
| 1837-No Stars | MS 65 | 1,000 |
| 1855-Arrows | proof 60 | 3,300 |
| 1856 | proof 63 | 2,000 |
| 1857 | proof 63 | 1,250 |
| **Cents:** | | |
| 1793-wreath type | AU 50 | $3,600 |
| **Half Cents:** | | |
| 1793 | MS 60 | $7,000 |

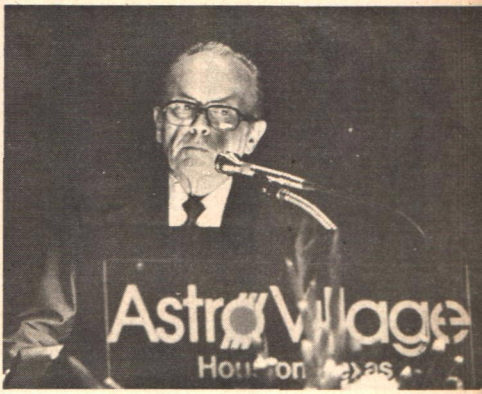
*All prices realized for the sale, which grossed more than two million dollars, can be obtained by writing Bowers and Ruddy Galleries, Inc., 6922 Hollywood Blvd., Los Angeles, CA 90028.*

While the convention auction serves to exemplify the highest quality of material in the numismatic market, each year the ANA also takes time at the convention to call upon the highest caliber of personalities in the numismatic community for recognition. Of these, the ANA elected William C. Henderson to receive the 1978 Farran Zerbe Memorial Award, the highest honor the ANA can bestow.

It was not an easily kept secret from the ANA treasurer who stops in at ANA headquarters daily to check on financial matters and the current state of affairs, but his surprise at the announcement during the convention banquet Saturday night proved the secret's success. It was the surprise of a modest man who would never boast of the many services he has rendered both the ANA and his community.

Born in Vaughan, Mississippi on March 30, 1916, Bill first made his way west to his longtime home in Colorado Springs to attend school at Colorado College, and later several business schools. Following a stint in the U.S. Army Air Corps during World War II, he returned to Colorado Springs to become one of the city's and the state's greatest enthusiasts. That enthusiasm



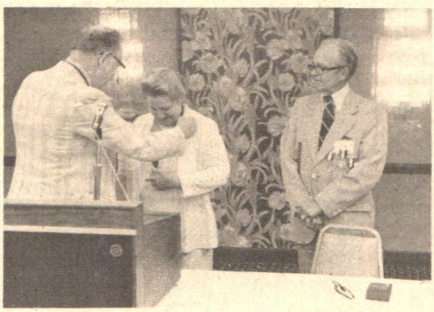



*William C. Henderson, ANA treasurer, graciously accepts the ANA's top honor, the Farran Zerbe Memorial Award.*

took root in community involvement, including service on the city council 1951-63, as vice mayor 1957-59 and as mayor from 1959-63, and countless group affiliations. A lifetime involvement in the Boy Scouts found him receiving the coveted Silver Buffalo Award in 1965, and in 1974 Bill retired as president of the Pikes Peak National Bank, a bank he helped to found.

This same positive commitment has brightened the numismatic community. Bills holds life memberships in the ANA, Token and Medal Society, Colorado-Wyoming Numismatic Assn., and the Mississippi State Numismatic Assn., and is a member or officer in the Colorado Springs Numismatic Society, Arkansas Valley Coin Club, California State Numismatic Assn., Check Collectors Round Table, Society of Paper Money Collectors, and the Elongated Collectors. Through the years, his peers have chosen to recognize his special contributions many times.

As ANA's treasurer for the past eleven years, Bill has been instrumental in maintaining a strong financial prospectus for the association by assisting in budget preparation, recommending and arranging for investment of funds, and rendering monthly reports to the board. He sought to bring two loves together when he worked to bring ANA headquarters to Colorado Springs in the early 60s, and again this year when with extremely limited preparation time he served as general chairman for the ANA's First Midyear Convention in Colorado Springs. Lucky for us that the ANA found a place in this man's heart.



*Chris Johns, general chairman for the Houston ANA convention, is presented the annual Goodfellows Award, symbolic of that chairmanship, by Dan Brown, chairman and goodfellow for the previous Houston convention in 1965. William C. Henderson (r) received his Goodfellow award a moment later for his chairmanship of the ANA's first midyear convention in February, 1978, at Colorado Springs, Colorado.*




Another annual announcement which banquet-goers look forward to hearing is the recipient of the ANA's Numismatic Art Award for Excellence of Medallic Sculpture, and this year Franklin Mint vice president Ed Trautman presented the seven ounce gold medal to Mico Kaufman. Born in Rumania on January 3, 1924, Kaufman's formal education was interrupted by World War II and internment in a forced labor concentration camp. But in 1947 he received a scholarship to the Academia di Belle Arte in Rome, and in 1951 he came to the United States. His work has been exhibited widely, particularly in New England; commissions have included the 1973 and 1976 ANA convention medals and the official Gerald Ford inaugural medals.

An exhibit of U.S. $1 Notes, 1862-1929, brought Stephen Taylor of Dover, Delaware, the convention's Howland Wood Best of Show Award, presented by chief exhibit judge Robert Kriz. Aided by YN chairlady Florence Schook and exhibit chairman Casey Noxon, Kriz also announced that Jack D. Huggins, Jr., would receive the Junior Best of Show for a display of U.S. Peace Dollars.

Special presentations included convention set number 001 to general chairman Chris Johns, set 002 to Mint Director Stella Hackel, and set 003 to medal designer N. Neil Harris. Seven individuals and two clubs were recognized for making their golden (50th) anniversary of ANA membership in 1978: Benjamin de lorio, Felipe R. Hidalgo, San J. Kabealo, Daniel Kellad,



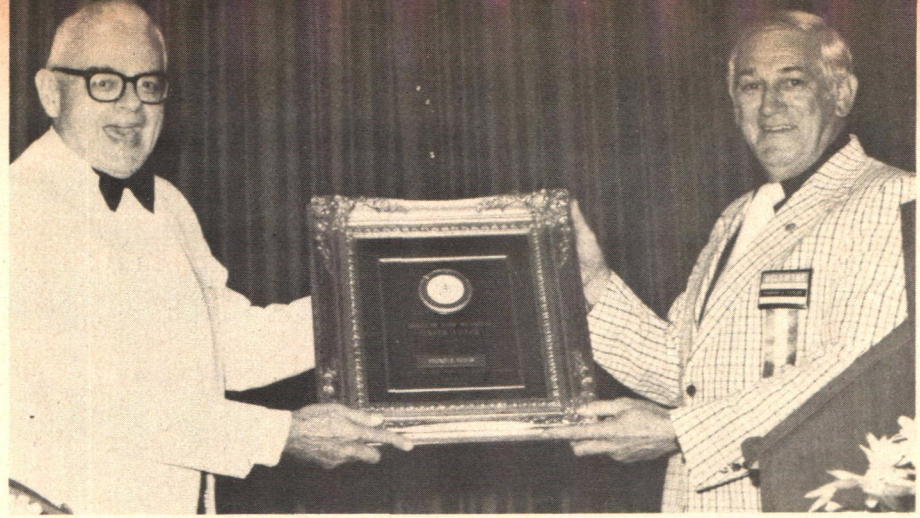
*Mico Kaufman (r) receives the ANA's Numismatic Art Award from Ed Trautman, vice president for the Franklin Mint which co-sponsors the gold medal award.*



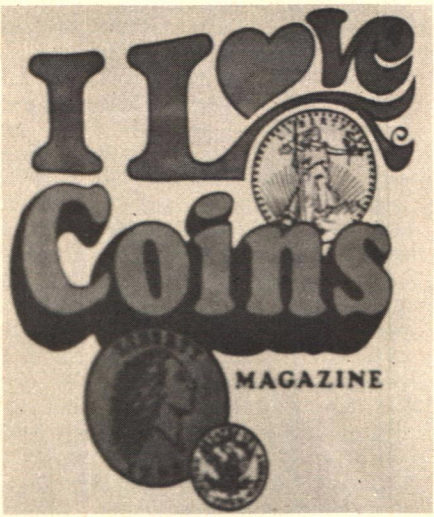
*A hectic week closed on Saturday night with the annual gala banquet.*

Ralph A. Price, Clifton A. Temple, Cuthbert Neal Simmons, the Los Angeles Coin Club, and the Dallas Coin Club. Then the ANA became the grateful recipient as Q. David Bowers presented president Grover C. Criswell a check for $25,000, the balance of the $50,000 fee for being the official Houston auctioneers.

Selections for those names to be added to the ANA's Numismatic Hall of Fame are decided every two years, and Houston banquet attendees learned of six new entries: Frederick C.C. Boyd, former ANA governor and famed collector; Victor D. Brenner, sculptor and designer of the Lincoln cent; Lee Hewitt, founder and publisher of the *Numismatic Scrapbook*; J. Henri Ripstra, former ANA president and medallist; David M. Bullowa, author and professional numismatist; and Richard S. Yeoman, "Mr. Red Book."



*Stephen Taylor (r) beams as Robert F. Kriz, chief exhibit judge, presents him the 1978 Howland Wood Memorial Award Best of Show for his exhibit of U.S. $1 Notes, 1862-1929.*




*Some wear their enthusiasm...*



*Dr. Angelita and Benito J. Legarda from Manila, Philippines, address their attention to the banquet festivities.*



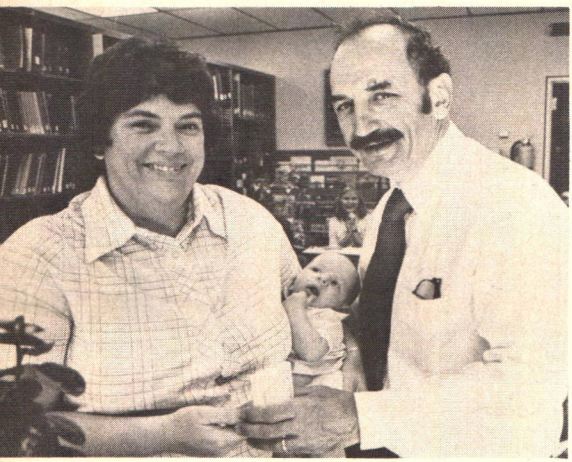
*Shuttle buses were utilized throughout the convention for transportation between convention events and lodging facilities.*




*Bink and John Stevenson entice conventioneers to attend the ANA's convention next year in St. Louis. Bink will serve as general chairman for the affair.*



*ANA Medal of Merit winners present to receive their honors were: (l-r) Laurese and Frank Katen, Kenneth Bressett, and Paul Whitnah.*



*Ruthann Brettell shows evidence of why she was unable to be present in Houston to receive her Medal of Merit — son Scott, born a week before the convention. Edward C. Rochette, ANA executive vice president, presents her medal during an ANA staff meeting in September.*

Earlier Saturday afternoon at the ANA Awards Presentation, five were honored for distinguished service to the association by being named to receive the ANA's Medal of Merit: Kenneth Bressett, Ruthann Brettell, Frank and Laurese Katen, and Paul Whitnah.

Ken Bressett, whose lifetime involvement in numismatics has evolved from his work with Whitman Publishing Co., has served as coordinating editor of *A Guide Book of United States Coins* (Red Book), *A Handbook of United States Coins* (Blue Book), and most recently as co-editor with Abe Kosoff of the *Official ANA Grading Standards for United States Coins.* He is co-author of *The Fantastic 1804 Dollar, Alaska's Coinage through the Years, Hawaiian Coins,* and *Buying and Selling U.S. Coins,* and has authored various articles and pamphlets on collecting. As a popular speaker he has shared his talents by instructing at five of the ANA's ten summer seminars to date, his class on grading this year utilizing the newly published ANA grading guide.

All were disappointed that assistant to the executive vice president Ruthann Brettell was unable to attend her first major convention as convention coordinator and consequently was unable to accept her Medal of Merit upon announcement, but in its stead Ruthann had presented to the world a beautiful baby boy. Several weeks after convention, ANA staff gave a rousing hand as executive vice president Ed Rochette read the citation honoring her achievements and completed the presentation.

As senior member of the ANA staff, having been employed since June 8, 1966, Ruthann has provided an in-



*Longtime favorite with conventioneers, Evie Kelley is awarded the first "Great Lady of the ANA Award," named in memory of Faye C. Rochette.*

valuable continuity at headquarters through various personnel and policy changes. In 1967 her conscientiousness helped bring to light irregularities in certain recorded expenditures, for which the then executive director submitted his resignation. Her role as bookkeeper grew to include a major role in ANA budget preparation, and even in her new role as convention coordinator she remains an overseer of all ANA financial matters.

Frank and Laurese Katen are the first husband and wife team to receive the Medal of Merit, but together their service to the ANA has become increasingly commendable. In recent years they have spent literally hundreds of hours appraising the contents of the ANA library, a necessary prerequisite for insuring the library against loss. In addition they have alleviated the task of disposing of duplicate and surplus books by selling them in their auctions.

A respected dealer since 1938, Frank Katen is a member of numerous numismatic associations and founder of the International Association of Professional Dealers in Basel, Switzerland, Milford Coin Club, and the New Haven, Conn., Coin Club. He has published articles in *Coin World, The Numismatist,* and *Numismatic Scrapbook,* but his on-going project for the past 35 years—a bibliography of world numismatic literature—reflects his primary interest. Laurese, the other half of this impressive team, brings to it the experience of years working in public relations and management.

Being one of the youngest ANA members to ever receive the ANA Medal of Merit, some might wonder what Paul Whitnah could have possibly done to deserve such recognition. But dedication and loyalty can begin at a early age, and since he first joined as a junior in 1965, Paul's devotion to the ANA has been unfailing. While still a junior in 1967, Paul was chosen to speak on the educational forum at the Florida ANA convention, a capacity in which he served again in 1974. He remained active and instrumental in the development of the young numismatist program, serving as an advisor from 1971-75 and authoring chapter five of the Young Numismatist Correspondence Course. Every year when he attended the annual convention, he helped out the convention communications center until he was made chairman of the center in 1975 and has served as co-chairman since that time. Since obtaining his B.S. degree from the University of Arkansas, Paul has been affiliated with American Airlines, an affiliation which has further benefited the ANA as Paul has helped plan and coordinate several recent post convention tours under various travel package plans of the airline.

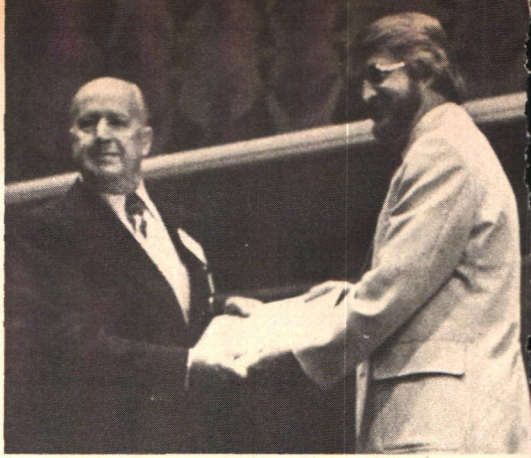
Paul's co-chairman at the communication's center also received special recognition at the awards ceremony. Shaken with emotion, executive vice president Ed Rochette announced that the Great Lady of the ANA Award, a memorial to his wife Faye, would go to another vivacious and heart warming lady, Evie Kelley. Embracing Ed, Evie accepted with equal emotion.



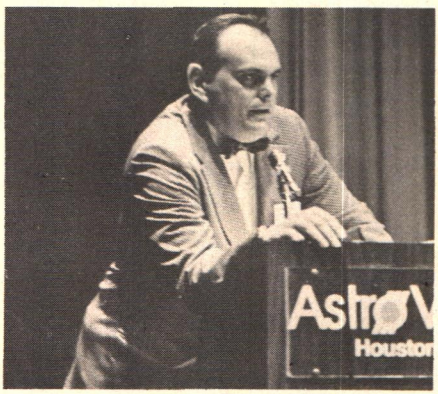
*Members who have accomplished twenty-five years of continuous ANA membership line-up to receive their coveted silver award medals.*

Those celebrating their 25th year of ANA membership were recognized at this gathering, including 25 year life members who were inadvertently left out of the convention program. These were: Werner Amelingmeier, Louis Bell, Catherine E. Bullowa, Ray Byrne, Michael M. Dolnick, Laurence A. Falater, Anthony Farina, Alexander Ferko, Martell R. Grover, August F. Hausske (deceased), Melvin P. Hennisch, D.W. Karp, Chester L. Krause, Thomas Ralph McAfee, Jr., Robert H. Martin, John Maxim, Donald H. Mead, Robert E. Medlar, Everett Hopkins Miller, D. Simpson Tomkies, and Allan D. Watson.

Recipients of the 1978 Heath Literary Awards (announced in *The Numismatist*, June, 1978, p. 1159) who were present came forward to receive their awards from editor N. Neil Harris, and 1st place winner Miguel L. Muñoz once again graciously returned the monetary portion of his award to the ANA. All literary award winners were alerted before the convention, but Gerome Walton, third place bronze medal recipient, was unaware that he had been particularly encouraged to attend because he was also to be the first recipient of the Wayte and Olga Raymond Literary Award which carries a stipend of $400. The award, which is allotted for an article on U.S. numismatics showing substantial original research of import, was more than earned by Gerome's painfully researched article, "Dates on Nebraska Currency."

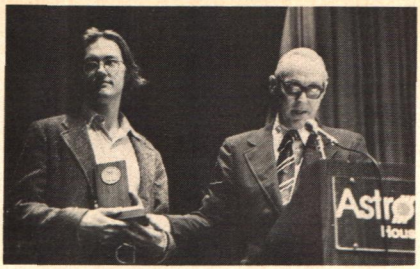


*For the second consecutive year Miguel Muñoz, Mexico City, receives the 1st place Heath Literary Award from editor N. Neil Harris. Miguel's article, entitled "The Coinage of Emiliano Zapata," was featured on page 901 in the May, 1977, issue.*



*Gerome Walton offers a few surprised comments in response to being the first recipient of the Wayte and Olga Raymond Memorial Literary Award for his article entitled "Dates on Nebraska Currency."*

The one man present who reaped the greatest monetary presentation of the day was one all agreed well deserving. Dealer David Sonderman was finally convinced to make public his essential role in working with the FBI to bring about the apprehension of two men later convicted of the August 21, 1977, armed robbery of the American Numismatic Society. ANS president Harry Bass presented Sonderman with a special plaque from the society along with a check for $10,000 from the society's insurance agents. ANA joined



*David Sonderman, coin dealer from New Haven, Conn., receives a special plaque from American Numismatic Society president Harry Bass in recognition of his role in aiding authorities to recover coins stolen in an armed robbery of the ANS museum in August, 1977.*

in the honoring as president Grover C. Criswell added a check for $1000 from the association's reward fund. Sonderman had already earned the admiration of his peers as shown by the Professional Numismatist Guild awarding him the Sol Kaplan Award. It would seem that being an involved and concerned citizen can have its unexpected rewards.

For the host of collectors who are neither dealers in the hobby nor directly involved in association activities, one opportunity for recognition comes from the enthusiasm and imagination with which they exhibit their collections. In Houston 39 exhibitors took a total of 45 awards in 17 categories.

**GROUP A Competitive Exhibits - 83 Senior Entries**

**Class 1 United States Coins - Leland G. Rogers Award**

First *U.S. Morgan Dollars Minted for Circulation During 1878*
Jack D. Huggins, Sr., Belleville, Ill.

Second *Nine Proof Coins of the Year 1978*
Neil Nichols, Kenedy, Texas

Third *A Collection of Eagles on United States Coins*
Fred C. Homeyer, San Angelo, Texas

**Class 2 United States Paper Money - Sidney W. Smith Award**

First *United States $1 Notes 1862-1929*
Stephen R. Taylor, Dover, Del.
*Howland Wood Memorial Award (Best of Show-Senior)*

Second *The Surrender of Okinawa*
Gerald L. Kochel, Lancaster, Pa.

Third *U.S. Fractional Currency*
Charles Brandle, Stafford, Texas

**Class 3 Medals - Burton Saxton Memorial Award**

First *The Darrell C. Crain Legacy to Numismatists, Three Presidential Inaugural Medals*
Jack D. Huggins, Sr., Belleville, Ill.

Second *The Age of Beethoven, Medals of the Austrian Mint*
Robert A. Carpenter, New Orleans, La.

Third *The Minting Process*
Emmett McDonald, Islip, NY

**Class 4 Tokens - B.P. Wright Memorial Award**

First *The Communion Token Story as Told By My Collection*
Autence Bason

Second *Nurnberg - Furth St. Railway Tokens*
George S. Cuhaj, Long Island, N.Y.

Third *State-Issued Sales Tax Tokens*
John J. Gabriel (Jack), Bronx, N.Y.

**Class 5 Badges, Orders, Decorations & Military Medals - ANA Award**

First *Legion of Merit*
Vincent W. Alones, Floral Park, N.Y.

Second *A Pennsylvania Railroad Service Medal*
George S. Cuhaj, Long Island, N.Y.

Third *Awards for Big Bore Competitive Shooting*
Donald Mead, Wichita, Kansas

**Class 6 Obsolete Paper Money Issued in the U.S. - D.C. Wismer Memorial Award**

First *Origin of Banknote Vignettes*
Walter P. Allan

Second *Colonial Georgia Paper Money of 1778*
Radford Stearns, Lilburn, Ga.

**Class 7 Foreign Coins Prior to Approx. 1500 A.D. - Edward T. Newell Memorial Award**

First *Drachms of Parthian Kings*
Richard Schweers, Bellaire, Texas

Second *Dated Coins of the Byzantine Empire*
David R. Cervin, Amarillo, Texas

Third *The Year of Four Emperors, 69 A.D.*
Peter Spooner, Tucson, Ariz.

**Class 8 Foreign Coins After Approx. 1500 A.D. - John S. Davenport Award**

First *Victoria Dei Gratia Regina*
Charlotte Nichols, Kenedy, Texas

Second *Russian Plate Money 1725-1727*
Radford Stearns, Lilburn, Ga.

Third *Coins of Rulers Who Owned the Koh-i-Noor Diamond*
William F. Spengler, Colorado Springs, Colo.

**Class 9 Foreign Paper Money - Stuart Mosher Memorial Award**

First *Finnish Paper Money Rarities*
Hannu Peter Paatela, Helsinki, Finland

Second *The Military Currency of Occupied Germany*
Carlton F. Schwan, Portage, Ohio

Third *Paper Money of Azerbaidzhan*
Dennis Hickey, Amarillo, Texas

**Class 10 All Gold Coins - Gaston DiBello Memorial Award**

First *Five Dollar Indian Gold*
John Tilton, Bellevue, Iowa

Second *The Cadillac of U.S. Coins*
Fred C. Homeyer, San Angelo, Texas

**Class 11 Latin America - Henry Christensen Award**

First *Paper Money and its Monetary Crisis in Puerto Rico*
Julio M. Ruiz Laabes, San German, Puerto Rico

Second *The Four Periods of Coins of Venezuela*
Bernard Loebe, Houston, Texas

Third *The Monetary Issues of Panama, 1904-1976*
Idy Jones, San Antonio, Texas

Many collectors prefer the grass roots involvement of their local or regional club, but even here their efforts do not miss the opportunity for national recognition. Winners of the annual club publications contest, judged by the editorial personnel at ANA headquarters, received a newly designed award plaque to proudly display. *CalCoin News*, published by the California State Numismatic Assn., placed highest in the regional or state category, while Toronto Coin Club's *Bulletin* was judged first in the local category. Both publications are previous winners.

Even while National Coin Week was slow in getting off the ground this year, enthusiasts of this annual focus on numismatics who enjoy recording their activities submitted some outstanding scrapbooks. Those recognized at the awards ceremony with special ANA certificates were: Amarillo Coin Club, Holland Coin Club, Holliswood Numismatic Assn., Tampa Coin Club, Warner Robins Coin Club, Harold Don Allen, A.R. and Gerda Birkholz, Edward A. Gordon, Saul Needleman, Andy Oppman, Walt Ostromecki, Jr., Samson Paguia, and Donn Pearlman. Tampa Coin Club's scrapbook, which measured 24 by 30 inches and contained reports

**Class 12 Canadian Coins and Currency - John Jay Pittman Award**

First *Canadian Silver Coinage Classified by Type*
Paul Johnson, Toronto, Canada

Second *Commemorative Coins of Canada*
Larry White, Liberty Center, Ohio

**Class 13 General or Specialized - R.R. Donnelley & Sons Co. Award**

First *A Coin for Every Century*
David L. Bates, Rochester, N.Y.

Second *Japanese Influences on Korean Currency*
Joseph E. Boling, APO N.Y.

Third *Design to Dies*
Leroy C. Van Allen

**Class 14 Private Mint Issues since 1960 - Charles L. Andes Award**

First *Tribute to John Fitzgerald Kennedy, 35th President of the United States, In Medallic Art*
John Masiejczyk, Philadelphia, Pa.

Second *Roberts Birds, A Tribute to Gilroy Roberts*
Catherine Masiejczyk, Philadelphia, Pa.

Third *UNA-USA First Day Cover Medals*
Larry White, Liberty Center, Ohio

**Class 15 Western Americana - William C. Henderson Award**

First *San Diegoana*
Catherine Edgerton, San Diego, Ca.

Second *Remember the Alamo*
Neil Nichols, Kenedy, Texas

**Class 16 Numismatic Errors - Numismatic Error Collectors Award**

First *200 Years, 1776-1976 Bicentennial Errors on Coins and Notes*
Len Roosmalen, Madison, Wis.

Second *Maxi-Buck Errors - Vanishing Species*
A.K. Berry, Alhambra, Calif.

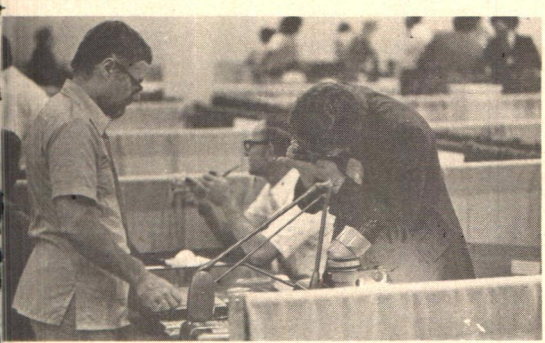
Third *Early Dated Aachen Coins with Errors*
David R. Cervin, Amarillo, Texas

**Class 17 (1978 only) Texas Numismatics - Texas Numismatic Assn. Award**

First *Texas Commemorative Coin*
Dorothy Boone, Karnes City, Texas

Second *Some Paper Money of Texas Since 1836*
Frank Boone, Karnes City, Texas

**GROUP B Non-Competitive, no prizes are awarded.**



*John Hunter and Ed Fleischmann, authenticators for ANA's certification service, aid Gene Hessler (l) with a coin question.*

and photographs on every conceivable activity, was on display in Astrohall.

While the convention serves as a time to give kudos for those deserving, it also serves as a time for some to earn kudos by sharing their numismatic knowledge with those who come to the convention to learn. Of these, authenticators John Hunter and Ed Fleischmann have come to be increasingly in demand. Their table on the convention floor, where they offered verbal opinions of authenticity on coins examined on the spot, was subject to traffic the dealers had to envy. In addition they conducted two seminars during the week in the



*A well attended educational forum saw interesting presentations by: (l-r) David Cervin, Radford Stearns (moderator), Richard Doty, and Bob Medlar.*

recognition of genuine versus counterfeit coins, both highly attended, in which they used their growing slide library to clarify coin characteristics.

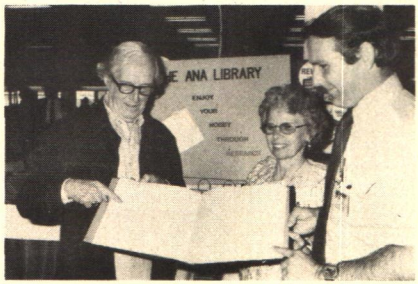
A third seminar, held under ANACS auspices, sought to explore the unusual problems involved in detecting counterfeits in ancient coins. Thomas P. McKenna of Fort Collins, Colo. who conducted the seminar with the aid of William Spengler, emphasized that for ancients, experience is the best teacher. Since ancient coins were made from hand cut dies on hand cut planchets, they pose quite a different problem from modern examples, and weight becomes a major determinant in recognizing forgeries.

The annual educational forum has long been looked to as an opportunity to expand numismatic horizons, particularly on subjects either close to the heart of the convention city or in the interest of those speakers who make their home in the area. Two of those on the bill of the Houston forum represented Texas—David R. Cervin of Amarillo spoke of his lifelong research on "The First Anno Domini Dated Coins," and Bob Medlar of San Antonio painted a vivid picture of Texas history through "Texas Currency During the Confederacy." Richard Doty, associate curator of modern coins at the American Numismatic Society, brought into focus a much broader international aspect of coinage in his talk on "Money as a Political Weapon." Doty was also a frequent host at the table sponsored by ANS on the convention floor, along with other ANS scholars on hand to discuss interests with ANA visitors.

Many splinter groups provided their own educational sessions. Fans of the Liberty seated design on U.S. coinage viewed slides of some outstanding examples, while at another time those into Early American Coppers saw their favorites on the silver screen. At the Numismatic Literary Guild forum the audience was treated to such illustrious speakers as Margo Russell, Ken Bressett, and John J. Ford, but paper money enthusiasts at the Society of Paper Money Collectors' luncheon heard tales of the rascally Blanton Duncan, one time currency printer for the Confederacy, from New York dealer Douglas B. Ball. Indian coinage, medals of Napoleon, and the state of numismatics today were the topics for presentations brought before a capacity crowd by Bill Spengler, David Block, and Russ Rulau at a forum arranged by Numismatics International.

Some groups elected new officers or conducted important business, and still others met primarily for the fun of it. The Elongated Collectors enjoyed rolling their own on a rolling machine brought to Houston by a California member, and the Dedicated Wooden Money Collec-

*Walter Ostromecki (r), director of UNCAP International Library, presents a two volume set of Braille books to Geneva Karlson, ANA librarian, as Glenn Smedley, ANA public relations director, tests his sense of touch. Originally arranged through N. Cora Vick, librarian and founder of Collectors Research, Library for the Handicapped, the books are entitled* Coins Have Tales to Tell, *a Lippincott publication produced by American Printing House for the Blind, Louisville, Kentucky.*





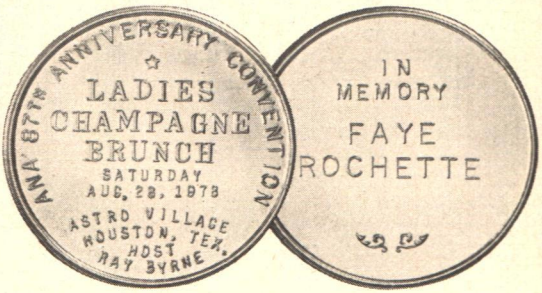
*Franklin Mint vice president William F. Krieg presents a large gold medal and $100 prize to John Masiejszyk who placed 1st in ANA's exhibit class 14 — private mint issues since 1960.*




*Old Time Assay Commissioner's Society's Annual Meeting Medal*



*Kamal Ahwash treats NLG "bash" attendees to another of his talents, opera a cappella.*






*The annual Numismatic Literary Guild bash once again featured the "ladies" of NLG in a baudy vaudevillian old west routine. From left: P.M. Williams, Virginia Culver, Margo Russell, Betty Medlar, and Eva Adams.*

tors conducted a spirited auction of material highlighted by price records of seven or eight dollars. The annual NLG "bash" featured serious entertainment by Laurese Katen at the piano and Kamal Ahwash singing a cappella, but even bigger hits were the shenanigans of master of ceremonies Donn Pearlman and the can-can girls of NLG, P.M. Williams, Virginia Culver, Margo Russell, Betty Medlar, and Eva Adams.

The social aspect of the convention is an important one, not only in providing a meeting ground for ANA members of like interests, but also in providing activities for the many family members who come making the ANA convention their annual vacation. Tours each day of convention week took visitors through the streets of Houston, into the fascinating facilities of NASA's Manned Spacecraft Center, along the shores of Galveston to a marine wonderland, and up to the top of the San Jacinto Monument.



*Evie Kelley and Bink Stevenson are all smiles at the annual luncheon for ladies and spouses.*



*Early in convention week we see exhibitors busy arranging their displays with hopes of placing in the competition.*

Wednesday many spouses attended a special luncheon which featured Houston's Theatre Under the Stars in a special Cavalcade. While slides projected at the side of the stage showed highlights of the company's productions since its inception a decade ago, the talented members of the company, without the use of props and with minimal costume change, restaged memorable songs from such hits as *The Sound of Music, Gigi, Once Upon a Mattress, My Fair Lady, The King and I, South Pacific* and *West Side Story,* to name but a few. The audience loved it.

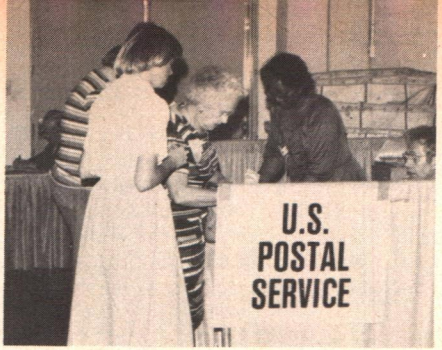
For youngsters who had inherited the collecting bug, a whole schedule of special events, lined up by ANA governor Florence Schook, made the week pass swiftly, and for those who wished to make the convention spirit linger even longer, there was the post convention tour to Cancún, Mexico. Under the watchful eye of ANA hosts, participants basked on the beach,shopped in nearby Cancún City, and enjoyed tours to ancient ruins or a Mexican national park where they swam and scuba dove in an enchanting storybook lagoon.

With the ANA convention being one of the largest gatherings of numismatic collectors known each year, many organizations concerned with collector interests ask for space on the convention floor,or time important announcements




*The Franklin Mint's attractive display afforded representatives the opportunity to greet a great number of collectors.*

for this week. Publications such as *Coin World* and *COINage Magazine,* along with Krause Publications, all had booths in a effort to greet their readership. Numinter B.V., official agent for the Moscow 1980 Olympic Coin Program, held daily prize drawings, while representatives for Paramount and Olympic star Jesse Owens presented Robert G. Berry of the U.S. Olympic Committee a check for $25,000, the committee's share of sales from the 1976 Olympic coin and stamp program. In the exhibit room the British Royal Mint, the U.S. Bureau of Printing and Engraving, and the U.S. Mint all encouraged collectors to talk with their personnel.




*As always, the mini U.S. postal station aided in the creation of many souvenirs for convention goers.*




*Representatives of the British Royal Mint were kept busy throughout the week.*




*Stella Hackel, Director of the U.S. Mint, takes time for a signing session of the U.S. mint's special souvenir coins sets.*

Those who bought the U.S. Mint's special souvenir set featuring two Texas presidents—an Eisenhower silver dollar and an L.B.J. medal—were especially thrilled to have Mint Director Stella Hackel on hand to autograph them. Activities at the Mint, which can have a powerful influence on the collector hobby, were the subject of a press conference held by the Mint Director during the convention, and the big news of the day was the new mini-dollar.

Experience, the Mint Director emphasized, has taught the Mint not to be too hasty in releasing new coin designs, and so, to avoid "numismatic-type withdrawal from circulation," a stockpile of at least half a billion coins will be built before any are released. But the coin should be in full circulation by July 1, 1979, and production will be around 100 million coins a month.

Mrs. Hackel explained that the Susan B. Anthony design had been approved over the Treasury's design of Liberty developed by Chief Mint Engraver Frank Gasparro, and that while House committee members had endorsed Gasparro's flying eagle concept for the reverse, the Senate committee was in favor of the moon landing eagle. (The latter met final approval.) Use of the Susan B. Anthony design over the Treasury's prepared design was not expected to cause any delay, since "We can be modifying the design during the period of time that we are procuring the clad strip."

When reporters expressed their doubts at the coin's acceptance, the Mint Director refused to be daunted. "There's a necessity for this coin," she said, and cited its convenience over the larger dollar, its ease over the dollar bill, and its potential use in vending machines. The dollar will cost three cents to produce, yielding a balance of ninety-seven cents for the Treasury; with at least some degree of acceptance this will mean an annual increase in coinage seigniorage by about $150 million.

The Mint Director confirmed the fact that a 40% silver commemorative half dollar was "floating about" in Congress, but she felt sure it was too late in the session to see action taken on it. She did reiterate that there would definitely be no return to the commemorative coin concept for the benefit of private sponsoring organizations, and the Treasury continues to strenuously oppose gold commemorative coins and medals.




*For the first time in many years the American Numismatic Society manned an information table on the convention floor.*

However, even as the convention wore on, ANA president Grover C. Criswell and ANA legislative counsel David L. Ganz attended committee hearings in Washington to support passage of the Helms bill which would provide for ounce and half-ounce gold medallions similar to the South African krugerrands.

This is an exciting era in U.S. numismatics, and activities of the Mint are increasingly in the public eye. The public's acceptance of the new mini-dollar and its response to the Susan B. Anthony design, the fate of the two dollar bill, the building interest in an official U.S. gold issue...all stimulate the public's awareness and interest in coinage. And those who do become interested represent a vast untapped potential membership for the ANA.

This then was Houston, an ANA convention where history was made not in numbers, but in the Texas size hearts and minds of committee members, ANA staff, dealers and collectors alike. It was a time to take joy in the realization that we are not alone in this fond obsession with coins, but it was also a time for introspection at what future direction we want the hobby and the association to take. So, stay tuned next year, July 29 through August 3, in St. Louis for more tales of joy and woe, adventure and comedy, courtesy of the ANA.

## FEATURING YOUNG NUMISMATISTS

### Top Honors at Houston Go to Travers and Huggins

With a smile as wide as Jimmy Carter, Scott Travers proudly accepted his award as Outstanding Young Numismatist of 1977—a set of $2.50, $5, $10, and $20 gold coins—at the YN awards breakfast. Scott, who is president of his own coin company, has become one of a group of dynamic juniors in the New York area working with YN chairlady Florence Schook in making this area a leader in YN activities. Already this year he has served as youth chairman for one New York YN program and public relations chairman for another, spoken at both on the activities of the Dwight Coin Club and subjects he has come to know well, and written a report on one which was published in the ANA *Club Bulletin*. Scott was the second person in the Roman Coin Project to finish both the Basic and Advanced sections of the program. Not only is he dedicated to the hobby, but he is just as eager to capture others in his enthusiasm.

Also taking top honors at the convention was Jack Huggins, Jr., who was called forward at the ANA banquet to receive the Junior Best of Show for his display of U.S. Peace Dollars. Huggins, an avid collector, also took the Arlie Slabaugh Award for tokens and medals with a display of "President Lyndon Johnson Official Inaugural Medals."

The Best of Show Award also merited the first place Gordon Greene Award for U.S. coin exhibits, and Mark Carnegie placed second with "The Colonization of America as Portrayed by U.S. Silver



*David R. Cervin, coordinator of the YN Roman Coin Project, speaks to those attending the Houston YN Awards Breakfast while at his side sit three Outstanding Young Numismatists. From left to right are recipients of this award, (1975) Larry Jackson, (1976) Lee Minshull, and (1977) Scott Travers.*



*Michael Whelan holds his well deserved award as an adult adviser to the young numismatist program, presented by YN chairlady Florence Schook.*



*Jack D. Huggins, Jr. (far right) was honored at the ANA banquet for having his exhibit of U.S. Peace Dollars chosen the Junior Best of Show. Making the presentation are (l-r) chief judge Robert F. Kriz, YN chairlady Florence Schook, and exhibit chairman Casey Noxon.*

Commemoratives." YN awardee Scott Travers took third place in this category for "Lincoln Cent Reflections" and received the Melissa Van Grover Award for Israeli and Judaic material with an exhibit of Israel type coins.

Betsy Buck and Larry Gentile took first and second place Jim Betton awards for foreign material for their respective displays entitled "The Bahama Islands Changes Currency," and "Coins, Medals, and Paper Money of Israel." A second exhibit of Larry's, "The Twelve Federal Reserve Banks and Notes," won the Kurt Krueger Paper Money Award.

Also honored at the YN awards breakfast was Michael Whelan, named this year's Outstanding YN Adult Advisor; Leonard Hecht, who received the ANA Junior Literary Award; and George S. Cuhaj, whose article on "New York Subway Tokens and Medals" (published in *The Numismatist*, January, 1978) earned him the Ray Byrne Junior Literary Award.

While Houston was too far for many YN's to travel to this year's convention, those who did attend realized just what big business collecting can be. With the many unscrupulous dealers rampant in the open market, education becomes evident as the safeguard against wasting your collecting funds and toward further enjoyment of the hobby.

In this regard at least two special YN sessions were particularly valuable. Tom DeLorey, editor of Collector's Clearinghouse in *Coin World*, headed off the YN Grading and Exhibit Seminar with a history of grading and an explana-

tion of the various grading systems used to date, the ANA's official grading standards being the most recent. F. Carlton Schwan, exhibit winner and co-author of several numismatic books, gave examples of the extent to which the imagination can find exhibit material, rules which must be followed in setting up a display, and what the judges look for. At a YN Error Clinic/Workshop held Thursday, Bill Fivaz, president of the Numismatic Error Collectors of America, gave a slide program on mint errors. Error collecting, an increasingly popular phase of collecting, can be of particular interest to juniors in that many errors are obtainable on a limited budget, and the understanding of how mint errors and mint markings are formed aids in the distinguishing of counterfeit markings.



*Tom Delorey of* Coin World *discusses grading techniques with those attending the YN Grading and Exhibit Seminar.*

So....get busy out there, working with your club and promoting numismatics, and plan to attend the St. Louis convention next July 28 through August 3. Maybe this time your name will be in the winner's circle.

## Interpretive Report of Convention Board Meeting

The board of governors held its prescribed meeting at the association's annual convention in the Astro Village in Houston, Texas, August 20-25, 1978. Several sessions, most of which were open to the general membership, were attended by president Grover C. Criswell (absent on the 25th), vice president George D. Hatie, governors Virgil Hancock, Kurt R. Krueger, Charles J. O'Donnell, John Jay Pittman, F. Morton Reed, Florence M. Schook, Adna G. Wilde, Jr., executive vice president Edward C. Rochette, general counsel Richard B. Dusterberg (absent on the 20th), and treasurer William C. Henderson. Several nonofficial members made appearances upon request to discuss specific matters.

The following is a report of actions taken by the board and officially recorded. Not included are some discussions that may have been remembered and reported by members in attendance but which did not result in official actions.

**Executive Session**

Some last-minute requests for bourse tables and for members to serve as assistants at approved tables were considered.

Continuing in executive session, the board voted unanimously to publish reasons for expulsion of members in *The Numismatist*. The following actions were taken relative to complaints received and processed in accordance with the bylaws, all of these actions being approved unanimously.

Jeffrey Cushing, R73309, Framingham, Mass., expelled for failure to answer official ANA correspondence regarding alleged nondelivery of merchandise ordered and paid for.

Gretchen Dempster, R35582, Colorado Springs, Colo., expelled for failure to answer official ANA correspondence regarding alleged nonpayment for coins sold on a bid board in her shop.

Jack A. Feild, R73124, Marion, Iowa, expelled for failure to answer official ANA correspondence regarding alleged nonpayment of coins on consignment.

Russell C. Frank, LM 1640, Cranford, N.J., expelled for failure to answer official ANA correspondence regarding an alleged buy-back guarantee.

Arthur Lee Friedler, R88156, Levittown, N. Y., expelled for failure to answer official ANA correspondence regarding alleged stop-payment of a check for a bourse fee.

Barry Grove, R61823, Highspire, Pa., expelled for failure to answer official ANA correspondence regarding refusal to refund money on purchase of an

alleged counterfeit coin and an alleged whizzed proof set.

Peter Kober, R91027, Flushing, N. Y., expelled for failure to answer official ANA correspondence regarding alleged nonpayment for coins received.

Richard W. Mencer, R94703, Houston, Tex., expelled for failure to answer official ANA correspondence regarding nonpayment for advertising in *The Numismatist*.

Mel Rutledge, R90527, Buffalo, N. Y., expelled for failure to answer official ANA correspondence regarding a check on insufficient funds in account to pay for ANA dues.

Charles W. Smith, LM1974, St. Clair Shores, Mich., expelled for failure to answer official ANA correspondence regarding alleged nondelivery of coins ordered and paid for.

Billy F. Stewart, R77234, Ft. Walton Beach, Fla., expelled for failure to answer official ANA correspondence regarding nonreturn of books borrowed from the ANA library.

Other actions by the board as reported herein were taken in meetings open to the membership, including the press.

**Miscellaneous Items**

Some readers may wonder why this category is being placed so early in the report. The reason is that a number of actions were taken on isolated matters of considerable concern to members and so should not be buried near the end of the report.

With governors Krueger and O'Donnell absent, the seven board members present learned that the twenty-one life members eligible to receive 25-year continuous membership medals had their names inadvertently omitted from the convention program. The board offered its apology to these members,whose names are published elsewhere in this issue.

By unanimous vote the board expressed its commitment to construct a second floor on the Colorado Springs headquarters building, and to initiate a fund-raising drive for such purpose on January 1 next. Legal counsel Dusterberg is to draft needs of a committee to plan the fund drive.

Approval was given by unanimous vote to continue use of the present membership card through 1979. This action will result in an appreciable saving in card and mailing costs.

In complete accord, members of the board commended David Sonderman for his part in the recovery of material taken in a robbery in August 1977 of the American Numismatic Society, and voted a $1,000 reward to him.

The executive vice president was authorized to proceed with a membership promotion film for use on educational TV programs and by school film libraries, provided he can get funds to underwrite the cost outside the budget. This action was opposed by O'Donnell.

The board was informed by Albert H. Wohlers & Co., insurance program administrator, of the necessity for a substantial increase in the ANA group hospitalization insurance rates. It was pointed out that this is the first rate increase in this protection since the plan was established seven years ago, in spite of rising hospitalization costs during the period. Wohlers has mailed an explanatory letter to all policy holders that they should have by now.

**Publications**

Editor Harris was authorized to increase rates for advertising in *The Numismatist*, with the executive vice president's approval, by not more than 25% by January 1 next. Elsewhere in this issue there are further details relating to this action.

The editor and executive vice president were authorized to accept lay-away advertisements but to use discretion and refuse any such that they feel might be controversial. Furthermore, the editor was authorized to establish rules governing mail-bid advertising in *The Numismatist*.

These three actions were taken without opposition but with governors Krueger and O'Donnell absent from the meeting.




*Many sessions of the ANA board meetings held throughout the week attracted healthy audiences.*

**Grading Service**

Without opposition (Hancock abstaining) the board accepted in principle the concepts of the grading service committee's report, as follows:

1) That a grading service be set up as a separate corporation, wholly owned by ANA;

2) That it be operated in a manner similar to the certification service and in conjunction with ANACS to preclude duplication of record keeping and to maintain accountability of coins submitted;

3) That a minimum of one technical person and one clerical person be added to the ANACS staff for the express purpose of the grading service;

4) That the grading service not grade any coin that has not been certified or submitted for certification;

5) That a panel of consultants be named in advance but the areas of expertise (of the panel members) not be revealed;

6) That any person submitting a coin to the grading service must agree to binding arbitration in solving any differences of opinion in grading; and

7) That dealer organizations be invited to select a limited number of dealers to submit a limited number of coins within a rather narrow area of types as a test for the express purpose of working out procedural difficulties and weaknesses, and that the grading service will start on a limited basis after the test period.

The board's vote, however, 1) reserved any opinion on implementing binding arbitration; and 2) authorized and directed the executive vice president to take initial steps to establish a grading service and to report his findings and requirements to this board at the midyear meeting.

**Conventions**

The board ratified the executive vice president's action of early summer in changing the location of the 1979 convention in St. Louis from the Chase-Park Plaza Hotel to Stouffer's and the Sheraton Hotels, with the main activities scheduled in the Convention Center. In connection with this convention the board voted to limit the auction to 3,000 lots. By secret ballot, New England Rare Coin Galleries was selected as the auctioneer, its offer for the privilege being $75,000. Three votes were for RARCOA, with president Criswell absent.

By unanimous vote, Richard B. Dusterberg of Cincinnati was selected to be general chairman of the 1980 convention in that city.

Unanimous approval was given to changing the site of the 1981 convention to New Orleans from previously designated Honolulu. The executive vice president was authorized to make a contract with a hotel in New Orleans that will hold all activities in one building. President Criswell absent.

With Reed dissenting and Criswell absent, San Diego was named as the site for the 1983 convention, subject to the executive vice president finding suitable facilities and making satisfactory arrangements.

It was agreed to limit consideration to Detroit, Indianapolis and Milwaukee as sites for the 1984 convention. Criswell absent.

By unanimous vote (Criswell absent)




the board agreed to continue the concept of a midyear convention after 1979. With Pittman dissenting, Albuquerque was named as the site for the 1980 midyear convention.

**Finances**

The last July appointment of Mrs. Betty Higby to the newly created post of Director of Grants and Endowments was confirmed by unanimous vote. One of Mrs. Higby's first undertakings is to investigate the possibility of securing funds for the addition of a second floor to our headquarters building.

With negative votes by Criswell and Krueger, the board voted to increase the United States Regular Member dues from $12 to $15 per annum as of January 1 next, and at the same time to set the annual dues of Regular Members in other countries at $18. In a subsequent vote by mail ballot, the corresponding subscription rates for *The Numismatist* were set at $15 and $18.

In a separate action at the board meeting, the fee for Life Membership was increased "from this time" to $450, with Criswell absent and Hancock, Krueger and O'Donnell opposed. The motion included a provision that a several-tiered fee schedule be studied and considered at the February meeting.

Further details of the dues and advertising rate increases may be found elsewhere in this issue.

At the instigation of Jake Sureck, ANA 4731, the board voted unanimously to place all life membership moneys in a trust fund within the American Numismatic Foundation, that these moneys remain in the fund in perpetuity, and that only accrued interest therefrom be used to maintain life members.



The board approved the use of interest from the museum fund to complete the CETA program of museum work in the event that federal funds are discontinued.

A proposed ANA operating budget for the fiscal year 1978-79, as recommended by finance chairman Pittman, was approved with $651,550 projected income and the same amount of expenses. The proposed ANACS budget was approved with $135,200 projected income and the same amount of expenses. Criswell absent for the latter vote.

A motion that president Criswell reimburse the ANA the amount of $339, alleged to have been improperly charged to the Washington liaison account, was defeated. O'Donnell and Wilde supported the motion and Criswell and Pittman abstained from voting.

**Proposed Bylaws Changes**

The following motion was passed unanimously: "That bylaw amendments

that must be published under Article IV, Section 4 (o), (see p. 2056 October 1977 issue *The Numismatist*) may be published only with the approval of three or more members of the board of governors." The board did not stipulate that this item is to be incorporated into the bylaws.

Section 1 of Article V of the bylaws ("No Board member will be eligible for a bourse table at an ANA convention.") was repealed and, in the same motion, it was stated "and will not receive any compensation of any kind if attending a convention with a bourse table." Pittman, Reed and Wilde opposed the motion and Hatie abstained from voting. The effect of this action was to delete Section 1 of Article V of the bylaws, leaving no reference in the bylaws to a member's right to have a convention bourse table.

Motion 24 of the minutes of the February 1978 board meeting was rescinded, Criswell, Hancock, Krueger and O'Donnell opposing the action. The rescinded motion had been: "That Section 11 of Article VI of the bylaws be created to read as follows: The president and vice president shall be elected biennially to serve for two years. Governors shall be elected in biennial elections to serve staggered terms of four years." The action was contested but eventually was confirmed by a roll call vote.

A motion to rescind motion 25 of the February 1978 board meeting failed to carry, being favored by Hatie, Pittman and Wilde only. Motion 25 of the February meeting created Section 12 (a), providing for seven numbered governorships, starting in Section 12 (b) for attaining the staggered election of governors, starting in 1979. This newly created Section 12 is to be in Article VI.

By a 7 to 2 vote (Pittman and Wilde dissenting), the following motion was passed: "That the incumbent officers, based on seniority, declare their intention to run for a specific(ally) numbered seat or not to run at all and that that statement should be irrevocable. This is to be effective beginning December 4, 1978, with two days time between each. The executive vice president will, on the first Monday in December call the senior incumbent officer. Following that, the executive vice president will call the next senior and so on until all have been notified. This is for publication by all numismatic publications."

By unanimous vote the board decreed "that any vacancy on the board of governors will be filled by the candidate losing by the least number of votes." Unanimous approval was given to amending Section 9 of the Article VI of the bylaws as follows: "If any other vacancy shall occur in the governorships for any reason, the board shall vote the next eligible person who failed to be elected to a numbered governorship by the least number of votes in the immediate(ly) preceding election."

Minor changes were approved unanimously in Article VIII of the bylaws, by which the words "Staff and" shall precede the present heading of this Article; that a subhead "Staff" shall appear immediately before Section 1; and that a subhead "Appointed Officers" shall appear immediately before Section 6. This action had been started at the February 1978 meeting and has the effect of designating the executive vice president and the treasurer as the only appointed officers of the association. Other appointees enumerated in Article VIII become staff members.

It must be noted that in some cases the wording of actions taken, usually within quotation marks herein, are ambiguous or puzzling. The bylaws committee has not yet put some of the motions into proper phrasing for the bylaws.

Following in this issue is a report on the new election procedure that should be read by those interested in it rather than trying to fit the separate board actions into a coherent picture.

Editor's Note: *A host of photographers were on hand at this year's convention, all of whom helped in the coverage of ANA Houston 1978. At this time* The Numismatist *would like to thank Coin World, The Franklin Mint, Ken Moser of Visual Perspectives in Houston, and ANA staff for their photographic contributions.*

## ANA's New Election Procedure

*During the past several years the ANA board of governors has considered changing the procedure by which governing officers have heretofore been elected. Some of the proposals have been published but changes have been made in certain areas that will affect next year's election.*

While approved by the board recently, certain provisions have not been translated into exact bylaw phrasing. Since this formality will not be realized immediately, the following has been drawn up on the basis of existing bylaws and individual revisions thereof, the intent of which has been approved.

For the information of those not familiar with the provisions of the ANA Federal Charter, it may be well to quote one of them, Section 6. "That the board of governors shall have the power to make such prudential bylaws and regulations as they may deem proper for the management and control of the business and affairs of the Association not inconsistent with this Act or the laws of the United States of America."

As in the past, the president is required to "issue a call for nominations of officers to be elected during odd numbered years," in the January issue of *The Numismatist*. Nominations may be made "by any member entitled to vote, not earlier than February 1 and not later than April 15."

A member must receive at least five individual and five club member nominations to qualify as a candidate. No member may nominate himself or a number of candidates for any office in excess of the number to be elected thereto.

Upon becoming qualified, the Executive Vice President (EVP) shall so notify the candidate in writing and request his or her written acceptance or refusal thereof. Nominations must be accepted or declined at least 75 days prior to the opening day of that year's convention. (May 15, 1979)

Now come some new provisions. While in the past the president, vice president and governors were elected to serve two-year terms, hereafter the seven governors will be elected to serve staggered terms of four years.

Beginning on December 4, 1978, the EVP will call the senior incumbent board member and obtain an irrevocable statement of his intention to stand for election to a specifically numbered governorship, or not to stand for election to a governorship at all. The EVP will then call, at two-day intervals, the other incumbent board members in order of their seniority until all have expressed their intentions. The result of this poll shall be released to all numismatic publications, but cannot be published in *The Numismatist* prior to the February 1979 issue because of copy deadlines.

Other members who wish to become candidates for governorships and are eligible (Regular or Life Member, 21 years of age or older, who has been a member for three or more consecutive years) must declare irrevocably for one of the numbered governorships at the time he or she accepts the nomination.

To provide for transition from the present two-year terms to four-year terms, and to attain staggered terms of governors, the following procedure shall apply to the 1979 election. Candidates for seats numbered 1, 2, 3 and 4 shall be elected for terms of four years, and those for seats numbered 5, 6 and 7 shall be elected for terms of two years. Upon expiration of the foregoing terms, a like number of governors shall be elected for four-year terms in subsequent biennial elections.

A list of nominees, the seat numbers for which they have declared and the status (open, accepted or declined) of the nominees shall be published in the April through July issues of *The Numismatist*. This list will include eligible nominees for president and vice president.

Those who have qualified and accepted their nominations should submit biographies and platforms of not more than 250 words by April 25 for publication in the June issue of *The*

*Numismatist*. Copies of such biographies and platforms are to be included with the election ballots sent to members.

No further changes have been proposed in election procedures, but related is a new provision for filling a possible vacancy in governorships. Very simply, it shall be filled by the candidate losing in the most recent election by the least number of votes. Any subsequent vacancies are to be filled in like manner by candidates losing by the next fewest votes.

The new procedure for filling vacancies does not take into account the total number of votes received by a candidate nor the seat for which he stood in relationship to the vacated seat that he will fill.

The election itself will be conducted as in recent years. An independent tabulating firm will print the official ballots and mail them to all members entitled to vote at least 45 days prior to the opening day of the annual convention. (June 13, 1979)

The ballots must be printed in five or more separate sets with the names of the nominees appearing in a different priority of sequence on each set. An envelope addressed to the tabulating firm will be enclosed with each ballot and must be used to return the voted ballot, and must be postmarked at least 30 days prior to the opening day of the convention. (June 28, 1979)

Said firm will tabulate the ballots and report the results of the voting to the president and executive vice president prior to the first day of the convention. Several precautionary measures are taken to insure that only genuine ballots, printed and mailed by the tabulating firm, are counted in determining the outcome of the election.

# library news book reviews

*All books listed here are available to members on a loan basis from the ANA library. Loan requests should list the book's catalog number.*

*Members wishing to purchase these books can quite often acquire them from a dealer more quickly and easily than from a publisher. In other cases, write to the address listed with each book.*

**JC90.C6**
**COINS AND BANKNOTES USED IN FINLAND, second revised edition. 1976. 656p. Illus. Hard cover. Merkki Morg, Keskuskatu 6, Helsinki 10, Finland.**

Devoted primarily to bank notes but with a detailed section on coins and a short one on modern medals, this book is a monumental catalogue of Finnish currency. The larger than life photos illustrate many varieties and details, and photos of counterfeit coins are also included. Some bank notes are illustrated in color and there are extensive chronologies of numismatic events in Finland. Written in Finnish but with Swedish and English summaries, the book includes all the pertinent statistics on each piece, such as size and weight or color. The mass of detail makes the book of prime importance to anyone who collects Finnish currency, but it could also be used for comparisons between Finnish and U.S. coins and notes.

**UA60.S3**
**WORLD WAR II MILITARY CURRENCY, by C. Frederick Schwan and Joseph E. Boling. 1978. 239p. Illus. Paper cover. BNR Press, Box 157, Portage, OH 43451. $19.50.**

An extensive attempt to comprehensively list military currency of World War II, this book succeeds admirably, being a listing of both Allied and Axis issues. Not all types are included; for example, prisoner of war camp scrip is not covered. However, the authors carefully define each type of note associated with the war effort and explain which were not included and why. There are concise

histories of many of the types of notes, current prices for three grades, and the book is arranged geographically within the larger categories of Allied and Axis forces. This is a very helpful listing of a popular area of paper money collecting.

**GA50.J57**
**FAIR TO VERY FINE, by James G. Johnson. 1978. 384p. Illus. Paper cover. Phil Steiner, P.O. Box 18, Wanatah, IN 46390. $6.95.**

This book is a compilation of the "Fair to Very Fine" columns written by James G. Johnson for *Coin World* newspaper from 1960 to 1974. Johnson's series includes down-to-earth advice and suggestions for all collectors, from novice to advanced. His is the voice of reason in an occasionally unreasonable field. Even though the articles were written several years ago, many of the problems he addressed are still pertinent and the suggestions he made then remain valid; indeed, Johnson's style makes them almost timeless. While photo-offset reproduction from a newspaper page leaves something to be desired in printing quality, the ageless value of the contents makes the price seem modest.

## Dealer Offering to Benefit ANA Library

The following letter dated September 5, 1978, and written by Charles Byers on behalf of his corporation, offers ANA members a unique opportunity to donate to the ANA library and receive something of value for their own library as well. Mr. Byers, we salute you....

A few years ago I was offered and subsequently bought several hundred copies of a book entitled "United States Pattern, Trial, and Experimental Pieces" by Edgar H. Adams and William H. Woodin. This book was the second printing in Sept. 1959 by James Kelly of Dayton, Ohio. These books had apparently been reprinted by Jim and were never sold and after his death were apparently warehoused and forgotten.

Not wanting to see them disposed of or destroyed, and feeling that they eventually would have significance to the Numismatic fraternity, I bought them and put them away.

With the great interest in U.S. Patterns being generated by Dr. Judd's fine book, which always refers back to the Adams and Woodin book for each pattern, I feel now that my several hundred copies of the Jim Kelley reprint of the Adams and Woodin's original pattern book should be made available to serious collectors of U.S. Patterns.

I have therefore decided to donate one copy of the book (until my supply of several hundred copies runs out) to any of your readers who would like to have a copy. My only request is that anyone who would like to have a copy of the book send to me a check for $5 dollars or more, the check to be made out either to the American Numismatic Association Library Fund or the American Numismatic Society Library Fund. Please inform your readers under no circumstances to make any checks out to me. I will donate the book, send the check on to the A.N.A. or the A.N.S. library funds and also pay for the packing and postage to send the book to your readers.

I hope that you will be able to handle this as a news story in a way which will encourage your readers to send checks for whatever amount they can afford beyond the $5 since all the proceeds go to the A.N.A. or A.N.S. Library Funds and both funds need the support of more numismatists on a regular basis.

Feel free to contact me if you need any additional information and I request again that you stress that the checks under no circumstances be made out to me or to my corporation.

*Charles Byers, President*

*The C. B. Byers Corporation*
*P.O. Box 478*
*LaVerne, CA 91750*

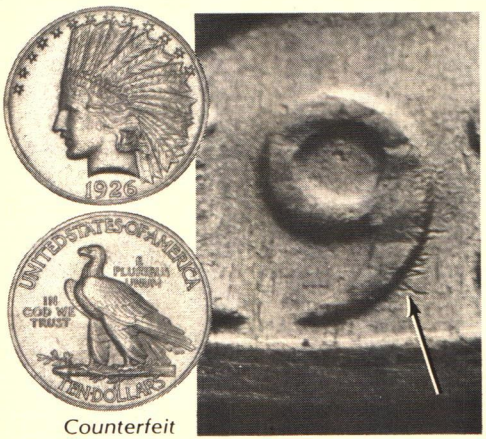
# ANA Certification Service

## Counterfeit 1926 and 1932 $10 Indians

Recent conversations with collectors and dealers have disclosed that counterfeit Indians are creating a great many headaches for them. This month we have put together a series of detail photographs that will pinpoint the diagnostics of at least one counterfeiter's efforts at creating 1926 and 1932 $10 fakes. Future articles will cover other dates and other denominations.

The 1926 $10 is of fairly good quality. Even so, there are a number of depressions and tooling marks on this particular die produced fake. One of the easiest points to check is the 9 of the date where a number of "negative" tool marks on the numeral and out into the field are the fingerprints that will identify this counterfeit.

The 1932 $10 illustrated here is probably the most appealing of the Indian counterfeits. The checkpoints are not quite as easily spotted as are those of the 1926 $10, but they shouldn't give anyone too much trouble once they are pointed out. There is a raised line below the 2 of the date that looks very much like a die gouge. There are some small worm-like lines on Liberty's nose and neck. There are also some depressions and tooling marks on the reverse, with the most easily spotted ones being on the eagle's wing in front of the neck.




*Counterfeit*

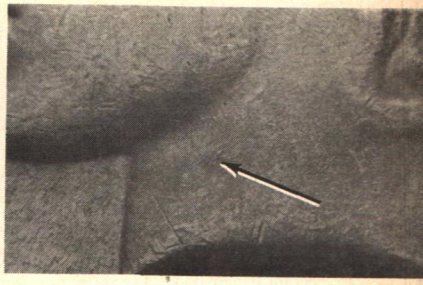



Though we show detail photographs of only the 1926 and 1932 counterfeit $10's, the type of characteristics shown are applicable to many counterfeits of other dates and denominations. Depressions, for example, can be found on most coins as the result of damage. When a number of coins are compared and show identical depressions, the finger of suspicion must point toward a counterfeiting operation which transferred the bagmark from the original coin to a counterfeit die and then onto the products of that die. Gross tooling marks, whether they are negative (incused into the surface) or positive (raised above the surface) or a combination of both negative and positive, would be unlikely on genuine mint products because the mints normally do such tooling on the galvanos or models which are oversize, generally 10 to 14 inches in diameter. As the galvano is reduced on the transfer lathes, the tooling marks are also reduced so that on the final coin they show only as extremely fine lines. Since the counterfeiters would normally work from a coin to a die, there is no reduction and their tooling efforts stand out like a red flag.



Counterfeit





## ANACS Present and Future Plans and Programs

Among the numerous queries received by the ANACS staff are those about grading, seminars and printed information about counterfeit and altered coins. All of these things are either in the planning stages or currently available.

**Grading** — Plans are well underway to establish an ANA Grading Service in conjunction with ANACS. The Board of Governors appointed a Grading Committee during their annual meeting in Houston with Ed Rochette as chairman. Other members of that committee are Abe Kosoff, Ken Bressett, Herb Melnick, David Ganz, John Hunter and Ed Fleischmann. A meeting of the committee resulted in some recommendations that were approved by the board. The Grading Service will soon be able to start a testing period in which a small group of dealers and collectors will be invited to submit a small number of coins in a restricted area of numismatics, to be checked by the Grading Service. This trial period will allow us to find out if we are anywhere close to thinking the same as the majority of collectors, if our internal office procedures are adequate to protect the larger numbers of coins from getting inadvertently mixed up, and to find any weaknesses anywhere in the service.

**Seminars** — ANACS has been putting on two and three day "mini" seminars outside of Colorado Springs for about a year now. We haven't publicized these seminars for two main reasons. So far, in every case, the sponsoring organization has been able to attract a full house and, since we donate our time on weekends, we were wary of becoming so popular that we would have to be gone from home every weekend of the year. We have been limiting the mini-seminars to one a month. If anybody, or any organization is interested in a two or three day seminar, either in conjunction with a show or totally separate, all that is required is an agreement to cover the cost of travel, hotel and meals for two ANACS staffers.

**Photography** — We have just installed an automatic photo processor which will make our darkroom a great deal more efficient, and in turn, will allow us to process a number of other things besides the photo certificates. Jake Surek and the Oklahoma Numismatic Association instituted an "ANACS Slide and Educational Fund" which made it possible for us to acquire this processor so we could expand the educational aspects of our service to ANA members.

**Coin Detection** — We are presently working on a series of coin detection reports, with the help of the Professional Numismatists Guild (PNG), that will detail specific fingerprints of genuine, altered and counterfeit coins. Hopefully, the first of these reports will be available by the end of the year with subsequent reports being issued on approximately a monthly basis.

If anyone has any questions about ANACS or any of these present and future plans, write to ANACS at 818 N. Cascade, Colorado Springs, CO 80903 or phone us at (303) 473-9142.

# world coin news

**ENGLAND** — *December 1 Deadline Imposed for Ordering Jubilee Crown*

British Royal Mint officials have announced December 1 as the withdrawal date in North America for the sale of the 1977 Silver Jubilee Crown Folders issued to commemorate the 25th anniversary of the reign of Her Majesty Queen Elizabeth II. Only a small number of these special souvenirs remain available and these folders will be withdrawn prior to the December 1 deadline if current supplies do not last until that date.

Each folder contains a selected uncirculated cupro-nickel Silver Jubilee Crown. The remaining folders are priced at $3 (U.S.) or $3.75 (Canada) each, postage and handling inclusive.

To order your Silver Jubilee Crown Folder(s), send U.S. fund orders to The British Royal Mint, 128 Passaic Avenue, Fairfield, New Jersey 07006. Canadian customers may send their orders in Canadian funds to The British Royal Mint, c/o The Guardian Trust Company, 87 Yonge Street, Toronto, Ontario, Canada M5C 1E3. Checks/money orders should be made payable to "The British Royal Mint." Credit card orders cannot be accepted for this item.

**SAMOA** — *Issues Coin to Commemorate Commonwealth Games*




Samoa plans to commemorate the XIth Commonwealth Games held this year at Edmonton, Canada, with special coins designed by New Zealand's James Berry, O.B.E. The reverse of the coin shows three athletes, while the obverse depicts the coat of arms of western Samoa and the value tablet.

The history of the Commonwealth games goes back to 1891 when the Reverend Astley Cooper first proposed a gathering of athletes in England with a view to increasing goodwill and understanding in the British Empire. Twenty years later, to commemorate the coronation of King George V in 1911 there was a sporting competition in London which attracted entrants from Australia, Canada, South Africa, and the United Kingdom.

To commemorate the 1978 Games, the Royal Australian Mint will strike only 1000 frosted gold proofs, 28.5mm diameter, containing 15.5 grams of 22kt (.917 fine) gold. The proofs, with a face value of W.S. $100 will be encapsulated and housed in a leatherette case, suitably inscribed. The selling price is U.S. $210.

There will be 5000 sterling silver frosted proofs (.925 fine), diameter crown-size 38mm, face value W.S. $1. The silver proofs will also be encapsulated and in a leatherette case with inscription. The price is U.S. $28.50. The uncirculated cupronickel will continue to be limited to a 20,000 striking and will be offered in the usual clear plastic slide-lid case; price is U.S. $4.

Collectors of these popular coins should note that there is a limit of one gold proof per order and two silver proofs. Uncirculated will be sold without restriction while they last. There is a U.S. $1 handling charge for each coin ordered. It is essential that this handling fee is added to remittances.

As with previous Samoan coins, to avoid transit delays the distribution is located in Australia. Remittances should be sent to: Agency of Western Samoa Treasury, GPO Box 954, Adelaide, 5001, So. Australia. Coins will be dispatched progressively after the release date of 30th November. Prices include air post for the proofs and sea mail for the cupronickel.

# notes and queries

**New England Rare Coin Galleries Awarded '79 ANA Auction in St. Louis**

New England Rare Coin Auctions, Boston, Mass., has been chosen to conduct ANA's auction in St. Louis, Mo., July 29-August 3, 1979. The selection was made at the 1978 ANA convention in Houston, after several days' deliberation by the ANA board of governors.

When asked about his plans for the '79 ANA auction, NERCA president Lee J. Bellisario said, "For the ANA auction, we intend to maintain the high standards we've set in the past, by emphasizing quality for bidders and consignors. We feel that knowledge and participation are the key ingredients to a successful auction, so we're already preparing ways to attract very strong bidder participation at the ANA auction. We're also devising aids for informing bidders to the greatest extent possible. And we're already accepting selected advance consignments, to insure the highest quality."

Bellisario has spent more than 25 years as an active numismatist and has thorough experience in auction management. As president of the 3-year-old Cinderella company, he has been responsible for the many innovations thought to be instrumental in New England's selection as host for the '79 ANA auction. Bellisario's innovations include the unique "Personal Bidding Service," which allows coin buyers nation-wide to bid at NERCA auctions without being present in person and without having to commit bids to mail. Instead, an appointed bidder-rep (chosen by the bidder) will represent the coin purchaser at the auction; the bidder-rep will inspect the lots, determine their suitability, execute a bid up to the amount specified in advance by the buyer, and will, if desired, execute second choice bids. The fee for this service is a nominal 5% of the value of coins successfully purchased (no fee is charged if bid is unsuccessful). Currently, New England's bidder-rep network numbers 19 representatives nationwide, with plans for more.




A second New England innovation is the *Auction Summary* brochure. One of several NERCA educational aids, the brochure informs bidders and consignors by tracking the price history of similarly graded coins over a span of auctions. Unique in the numismatic marketplace, the New England *Auction Summary* lists by denomination and date coins sold at all New England auctions. Within each date and mintmark, coins are ranked by condition, with sale dates and actual prices realized. This complete record of NERCA auctions is a useful summary of market prices, as well as a valuable aid in estimating future prices at coin auction.

Bellisario has also taken an "experimental, innovative approach" to NERCA catalogs. NERCA was the first to introduce full-color tip-out pages in its catalogs, and includes a vast amount of coin photography in each catalog. "We photograph an amazingly high percentage of our lots," Bellisario explained. "For the November Amato II Sale, we're moving to a new, larger format for the catalog, and we've redesigned the pages for more attractive and easier viewing."

New England Rare Coin Auctions also stated that it takes more consignments on exhibition at trade shows than any

other auction company. "My staff and I have logged more than 90,000 air miles in the past year, exhibiting consignments to potential bidders across the country. All a bidder has to do is call me on our 'Auction Line' and ask me to bring along a certain lot to a trade show. It's this kind of personal approach that makes us different, I think," Bellisario said. The New England philosophy behind this policy is that emphasis on personal preview results in greater exposure for the consigned pieces, greater bidder knowledge and confidence, and more spirited bidder participation at New England auctions.

New England Rare Coin Auctions is currently accepting consignments for its March '79 metropolitan New York sale, and is already searching for quality material for the July '79 ANA auction in St. Louis. If you are interested in consigning or bidding at either auction, call New England's toll-free "Auction Line" at 1-(800)-225-6794, Extension #99. And for individual catalogs and prices realized ($5), or a subscription to the next 4 New England auctions ($16), send to New England Rare Coin Auctions, 89 Devonshire St., Boston, MA 02109.

### Adelphi University Establishes First Institute of Numismatic and Philatelic Studies

Establishment of the nation's first college level school of numismatics and philatelics has been announced by a major New York university. Classes are scheduled to begin this fall, eventually leading to both a credit and certificate-granting program which may be taken in the classroom or by correspondence.

To be called The Institute of Numismatic and Philatelic Studies, the school is affiliated with Adelphi University, Garden City, Long Island, New York. It is one of five institutes dealing with different forms of investment being established by the university.

Dr. James F. Bender, Adelphi's Dean of Special Programs, has announced a set of ambitious goals for the new school. "Many educational activities peripheral to the course program, such as seminars and workshops open to the public, sponsorship of talks by outstanding authorities in the numismatic and philatelic fields, the publication of pamphlets and books, the certification of dealers, and a correspondence course for those who can't attend on-campus programs are all in the not-to-distant future of the institute," he said.

Students successfully completing a prescribed program of instruction will receive a Certificate of Accomplishment. It is expected that the institute will soon provide both graduate and undergraduate students with a concentration in numismatics and philately leading to degrees.

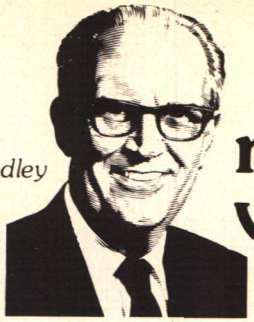
The institute's first course, to be called "Principles of Numismatics I," is designed to give the beginning rare coin collector or investor a taste of the various numismatic specialities as well as a general overview of collecting. Authorities will give guest lectures on their areas of expertise throughout the 8 week course.

Topics to be covered in the classroom will center around coin collecting as a hobby, coin investing for profit, coins as a part of history, coin grading, counterfeit coin detection, coin production, mint error and die varieties, how to buy and sell coins, and the value of buying and selling coins at auction. Other classroom discussion will include an introduction to the collecting of silver dollars, gold and type coins, proof sets, B. U. rolls, commemoratives, U.S. and colonial paper money, colonial coinage, and foreign and ancient coinage.

The institute is currently seeking guest lecturers and industry leaders to serve on its board of governors, which will set institute policy.

Detailed information about the new school is available by writing The Institute of Numismatic and Philatelic Studies, Adelphi University, Special Programs, Business Building 230, Garden City, NY 11530, or by calling (516) 294-8700, Ext. 7660.

*by glenn b. smedley*



# numismatic vignettes

■ Some happenings at a convention don't get recorded or reported officially. Here are a few from Houston 1978.

A friendly group enjoyed the Astro-Cubs game in the dome, even though I had to watch "my" Cubs get beat 2-1. During the game Patsy got locked in the bath room (why do we call them "bath" rooms?) but Debbie rescued her without calling out the troops. Back at the Astro World Hotel, Nancy got locked out of her room with only a bikini swim suit for protection but, again, no sensational news to report.

Overheard at a bourse table, we won't tell whose: "How do you grade it?" "It's definitely semi-unc." From Dr. Angelita Legarda of the Philippines, her grading system: "r = ratty; rr = real ratty; rrr = really real ratty." All who know Dr. Angelita grade her "R" for Royalty.

After Harold Klein overslept an informal meeting of former ANA governors, Dick Yeo advised him that "He who do not show up for meeting must keep mouth shut."

Arlie Slabaugh was taped by the CBS "60 Minutes" crew but probably won't ever appear on the show. One of the CBS principals apparently mistook Arlie at the Franklin Mint booth for Bill Krieg and shot a surprise controversial question at him. Arlie is deaf, so didn't understand and started expressing his pleasure at being elected president of TAMS. Those who watch "60 Minutes" know who Morley Safer is.

The single girls from headquarters proved they are no exceptions to the rule — looking for an eligible tall, dark and handsome. Editorial Pat didn't approve, though, when a stranger knocked on the glass door of her poolside room in the middle of the night. Hotel security broke that one up.

Neil and Selma earned the insomnious award by outlasting everyone in the all-night convention packet stuffing session. We never did find out why Ken and Mary failed to show up.

To those who doubt that a full-size motor boat is used to pull three water-skiers in the swimming pool of the Shamrock Hilton Hotel, I have photos and reputable witnesses to prove it. And the three beautiful skiers are pros, doing a pyramidal act at full speed in the world's largest hotel pool. Although it's 29 years old, the Shamrock is still one of the great hotels of this country.

The Borgs, a no-longer-young Finnish couple, made a 17-hour flight from Helsinki to man a bourse table. Perhaps this was the record travel to the bourse, but at least two people came greater distances to attend the convention — one from the Philippines and one from Australia.

A collector approached the ANACS table with a rather high value coin and, after stumbling over the words "certified" and "authenticated," finally said, "I'll have this one ANACS'd."

A sign, reading "CONFESSIONAL RUMISMATIP GUILD," was seen on a meeting room door. I never did find out what went on behind that door.

Quotes from an article in *The Houston Post:* "'Sometimes you do well at a show and sometimes you don't,' said Mrs. (Philadelphia bourse dealer). 'The first day here we sold a silver dollar and made enough off of it to pay our expenses. But it doesn't always work that way.'"

Another from the same article: "Not everybody in the hall is a coin collector. John Mandel, who works for a New York security agency, is there to make sure nobody gets sticky fingers. He explained how the wares at the convention total more than $1 billion and how he and his men lock it all up at night and check it back out in the morning like towels at the YMCA."

Surveying the scene and missing some of the old timers wasn't pleasant but it was great seeing Golden Members Norman Schultz (1918), Alphonse Kolb (1923) and Ralph Goldstone (1925). Although several are ahead of him in the endurance race, John S. Stevenson, husband of next year's convention chairperson, "Bink," looked pretty lively for a 46-year member.

# Letters

## A Fine Effort at Houston

While I did not personally agree with the expansion and 3 bourse rooms at the 1978 Houston A.N.A., I would like the board to know that the Convention was very well run and many people did an outstanding job in helping make it the success it was. While the attendance figure was disappointing, business was generally good and the Houston people should be congratulated for an outstanding effort. I personally commend John J. Gabarron, who seemed to always be available and promptly render whatever assistance was needed. Roy and Irene Rauch also did a bang up job on security and photo I.D.

It was a shame the board members were tied up in lengthy meetings and could not spend more time at the convention. Maybe next year the Agenda Meeting could precede the A.N.A., with the board meetings being cut down to allow the board members to be available at the Convention.

CONGRATULATIONS TO ALL FOR
A FINE EFFORT AT HOUSTON

*Robert E. Westfall, LM-742*
*Marietta, Ohio*

## In Defense of The Numismatist

Here is a note in defense of *The Numismatist* and the amount of advertising-versus-news that it carries.

I have been in the newspaper publishing field for a number of years, and believe me, the amount of advertising-to-news run in *The Numismatist* is not excessive—it is essential to the survival of the publication.

Because the ANA has chosen to group almost all of the ads together in the back of *The Numismatist,* their number seems greater than if they were distributed throughout the publication. But the ad percentage in *The Numismatist* is actually considerably below many publications.

Readers should never lose sight of the fact that it is the generous patronage of advertisers that helps keep *The Numismatist* afloat.

And even the hint of restricting the number of ad pages is ridiculous. Advertising allows *The Numismatist* to have the amount of news copy it has.

One ANA member suggests raising ad rates to three times their present level, where he claims they will be only "slightly higher than *Coin World*". What the reader fails to realize is that *The Numismatist's* rates are actually higher than Coin World's already, based on a comparison of actual ad space and circulation. A page in *The Numismatist* offers only about 1/4 the space of a page in *Coin World's* and *Coin World's* paid circulation is over three times that of *The Numismatist.* That makes the real column inch cost in *Coin World* cheaper.

Now that I have defended *The Numismatist* on its advertising policies, I will have to agree with those members who are complaining about the content of the publication.

In my opinion, some of the articles and features are of little interest to the average ANA member. Too much emphasis seems to be placed on making the magazine a scholarly journal, instead of an interesting magazine for members.

I know this is partly the fault of members such as myself who have not contributed interesting articles, but something needs to be done. Articles about Lithuanian coins and the Fenian Brotherhood are valuable, but let's be honest—they only appeal to a limited number of ANA members.

Editor Neil Harris is to be complimented for doing a good job with a limited staff. But it seems to me many of the articles presented are either over the head of the average ANA member, or of little interest.

*Albert C. Smith III, LM 2103*

## Israel Issues Family Events Medals




*Bar Mitzvah*



*Common Reverse*



*Bat Mitzvah*






*Wedding*

The Israel Government Coins and Medals Corporation has issued its first gold medals since the Operation Jonathan Medal of early 1977 with a series of three state medals to commemorate Jewish family events: Bar-Mitzvah, Bat-Mitzvah, and Wedding. The Bar-Mitzvah medal is a new version of the popular medal which the corporation issued on this subject in 1961, whose sale has been discontinued.

All three medals have been struck in three different varieties: bronze, 59mm; .935 silver, 37mm; and 18 karat gold, 30mm. The sale of the three medals is not limited in time or quantity. Issue prices (subject to change) are U.S. $7 (bronze), $15 (silver) and $170 (gold), including shipping and handling charges. Each medal is also available in three-piece sets, packaged in presentation cases, at $192.

Further information on these and other issues of the Israel Government Coins and Medals Corporation can be obtained at 5 Ahad Ha'am Street, Jerusalem, Israel.

## Advertising Rates and Dues Succumb to Inflation

Sandwiched between numerous all-but-interminable discussions during the recent ANA Houston convention board meetings, two decisions were made with relative alacrity. Early in the first meeting approval was given, by unanimous vote, to a 25% increase in the advertising rates in *The Numismatist*, effective January 1 next. The last increase was effective May 1, 1974, so that the current increase represents an average of less than 5½% per year, well below the rate of general inflation.

The resultant rates are shown in the following tabulation for black on white advertisements within the magazine.

| Space | Per Month On Contract | | | |
|---|---|---|---|---|
| | 1mo. | 3mo. | 6mo. | 12mo. |
| One-eighth page | $26.00 | $25.50 | $24.50 | $23.50 |
| One-quarter page | 41.00 | 40.00 | 39.00 | 37.00 |
| One-half page | 79.00 | 77.50 | 75.00 | 71.00 |
| Full page | 149.00 | 146.00 | 141.50 | 134.00 |

In another action, the membership dues were ordered increased, as of next January 1, to the following: Regular, U.S. only, $15.00; Regular, all other countries, $18.00; and nonmember subscriptions, U. S., $15.00, all other countries, $18.00. Taking into account that there was no change in the Club, Junior or Associate dues, and that the last previous dues increase was 43 months ago (June 1, 1975), the present average increase amounts to about 7.0% on a yearly basis for the majority of members and 6.6% for the overall average. The vote on the action was 7 to 2.

In a related but separate action, and by the narrowest possible vote, the life membership fee was increased from $350 to $450, effective immediately. A study is to be made for consideration at the next meeting of a several-tiered system of price-age fees for Life membership.

Cost and price increases in all walks of today's life being so commonplace, the necessity of increased revenue to ANA should not puzzle members. For those who want supportive facts, however, the following may be helpful.

Changes in accounting procedures and other factors make direct comparison of some specific costs difficult. The totals of the following diverse items were used to compare costs in the fiscal year 1975 with 1978: printing, mailing, salaries and employee benefits, computer charges, security, utilities, and legal fees. Items in these categories in the operation of ANACS were included, but not any convention costs.

The average yearly increase in the total of these costs was 10.1%, as compared to the advertising rate increase of 5.3% and the dues increase of about 7.0%. Taking all costs of operation and the certification service (no conventions) into account, the average yearly increase was about 5.5%, less than might be expected with the effect of inflation during the past several years.

To keep the association on a sound financial basis — on a pay-as-you-go basis, so to speak — its income must be increased to match costs. The relationship between revenue and expenses can be improved, to the advantage of supportive members, by a substantial increase in membership. Some costs, such as for producing *The Numismatist*, do not increase appreciably as the quantity is increased, thus reducing the unit costs.

Bigness is not necessarily greatness, it's true, so a larger membership would not guarantee a better ANA. However, the greater the "Regular" membership the less the financial burden on each member, other factors being equal.

Do yourself and your association a favor — enroll a new member now!

# Donation Report

| Number | Name & Location | Cash | Material |
|---|---|---|---|
| L-M-10949 | **Capt. Arthur W. Tuttle,** San Diego, Calif. | | $ 161.70 |
| M-10950 | **Robert J. Rhue,** Denver, Colo. | | 15.00 |
| M-10951 | **Glenn W. DeSpain,** Fairbanks, Alaska | | No Stated Value |
| G-10952 | **R & M Coin Shop,** Akron, Ohio | $ 150.00 | |
| AE-10953 | **Wichita Falls Stamp & Coin Club,** Wichita Falls, Texas | 50.00 | |
| L-10954 | **Dr. & Mrs. A.D. Rapp,** Colorado Springs, Colo. | | 105.50 |
| M-10955 | **David J. Hendrickson,** Winchester, Ind. | | No Stated Value |
| L-10956 | **Jerome E. Dummer, Jr.,** Los Alamos, N.M. | | 810.00 |
| L-10957 | **Jerome E. Dummer, Jr.,** Los Alamos, N.M. | | 41.25 |
| L-10958 | **Robert E. Ellis,** Houston, Texas | | 20.00 |
| YN-10959 | **James Betton,** Santa Monica, Calif. | 53.80 | |
| YN-10960 | **George Moore,** Anaheim, Calif. | | 65.80 |
| G-10961 | **Pat Johnson,** Houston, Texas | | 650.00 |
| L-10962 | **Rich Hartzog,** Rockford, Ill. | | 13.00 |
| M-10963 | **Capt. Arthur W. Tuttle,** San Diego, Calif. | | 340.65 |
| M-10964 | **S.S. Forrest, Jr.,** Lubbock, Texas | | 1,143.00 |
| A-10965 | **Gerald W. Pearson,** Columbus, Ga. | | 300.00 |
| L-10966 | **Charles H. Nehf,** Allentown, Pa. | | 25.00 |
| A-10967 | **Gary Adkins,** Dearborn, Mich. | 25.00 | |
| A-10968 | **Joce Coin Company,** Oklahoma City, Okla. | 50.00 | |
| A-10969 | **Sidney Smith & Sons,** Miami, Fla. | 25.00 | |
| A-10970 | **Ken's Coins,** Hot Springs, Ark. | 50.00 | |
| L-10971 | **Miguel L. Munoz,** Mexico City, Mexico | 250.00 | |
| YN-10972 | **Robert L. Hughes Enterprises,** Beverly Hills, Calif. | 29.00 | |
| L-10973 | **Ponterio & Wyatt Coin Galleries,** San Diego, Calif | 50.00 | |
| L-10974 | **Col. Don R. Knutson,** Colorado Springs, Colo. | | 63.00 |
| L-10975 | **David F. Thompson,** Tucson, Ariz. | | 35.00 |
| L-10976 | **David Sonderman,** New Haven, Conn. | | 250.00 |
| G-10977 | **The Elongated Collectors,** Manchester, Conn. | 19.00 | |
| GB-10978 | **Kenneth Goldman, Inc.,** Boston, Mass. | 300.00 | |
| GB-10979 | **Donald E. Brigandi,** New York, N.Y. | 25.00 | |
| YN-10980 | **Presidential Coin & Antique,** Alexandria, Va. | 25.00 | |
| YN-10982 | **New England Rare Coin Galleries,** Boston, Mass. | 50.00 | |
| L-10983 | **Alice M. Olson,** Jacksonville, Ore. | | 864.50 |
| L-10984 | **A.J. Hess,** Clinton, Mass. | | 250.00 |
| L-10985 | **George Lee, Jr.,** Union, N.J. | | 89.40 |
| M-10986 | **Kosen Galleries, Ltd.,** Birmingham, Mich. | | 470.00 |
| M-10987 | **David R. Cervin,** Amarillo, Texas | | 960.00 |
| L-10988 | **A.J. Huard,** Londonderry, N.H. | | 15.88 |
| GE-10989 | **William J. Klopotek,** Milwaukee, Wis. | 50.00 | |
| M-10990 | **Larry White,** Liberty Center, Ohio | | 47.50 |
| GB-10991 | **Mark Ferguson,** Oshkosh, Wis. | 25.00 | |
| YN-10992 | **Benton County Coin Club,** Bella Vista, Ark. | 74.66 | |
| AE-10993 | **James Hauseman,** Springfield, Ill. | 200.00 | |
| AE-10994 | **Robert M. Cohen,** Rockville, Md. | 100.00 | |
| M-10995 | **Abe Kosoff,** Palm Springs, Calif. | | No Stated Value |
| M-10996 | **Alan Hager,** Santa Monica, Calif. | | 750.00 |
| M-10997 | **Dr. Angelita Legarda,** Rizal, Philippines | | No Stated Value |
| A-10998 | **Error Trends Coin Magazine,** Oceanside, N.Y. | | 250.00 |
| M-11000 | **International Organization of Wooden Money Collectors,** Torrance, Calif. | | No Stated Value |
| M-11001 | **Terry A. Bryan,** Dover, Del. | | No Stated Value |
| M-L-11002 | **Capt. Arthur W. Tuttle,** San Diego, Calif. | | 181.85 |
| M-11003 | **Arthur H. Lamborn,** Greenwich, Conn. | | No Stated Value |
| M-11004 | **Tom Hudson,** Long Beach, Calif. | | No Stated Value |
| GE-11005 | **J.J. Teaparty Coin Company,** Boston, Mass. | 225.00 | |
| GB-11006 | **Donald E. Brigandi,** New York, N.Y. | 200.00 | |
| M-11007 | **Art Coins,** Fort Wayne, Ind. | 25.00 | |

| Number | Name & Location | Cash | Material |
|---|---|---|---|
| AE-11008 | **South Jersey Rare Coin,** Turnersville, N.J. | 25.00 | |
| YN-11009 | **James D. King,** Ridgewood, N.J. | 25.00 | |
| M-11010 | **Ray Byrne,** Delray Beach, Fla. (In Memory of Faye Rochette) | | No Stated Value |
| G-11011 | **Ladies of ANA Brunch,** Houston, Texas | 153.00 | |
| YN-G-11012 | **Capital Plastics, Inc.,** Massillon, Ohio | | 268.87 |
| G-11013 | **Golden Eagle Coin Exchange,** Adelphi, Md. | 25.00 | |
| | | $2,279.46 | $8,186.90 |
| Receipts under $10 | | 36.00 | 10.50 |
| Total | | $2,315.46 | $8,197.40 |

*CODE: M-Museum, L-Library, A-ANACS, G-General, YN-Young Numismatist, R-Reward, S-Scholarship, GE-Gift & Endowment, LA-Library Acquisition, GB-Grading Board, H-Headquarters, C-Convention AE-ANACS Educational.*

## Panama Canal Satirical Medal to be Struck




One of the most controversial national topics in recent years, the Panama Canal, is to be the subject of a satirical medal. Despite the overwhelming preference, as shown in public opinion polls, for the canal to be retained by the United States, the Senate voted in favor of the treaties giving it to Panama.

Protest medals reach back into history several hundreds of years. In the United States, those issued by Thomas Elder for World War I topics are well known to collectors. In Europe and America, the medals issued by Carl Goetz, a German engraver, are highly prized.

President Theodore Roosevelt is shown on the obverse of the medal to symbolize an America of another era, in which the government acted strongly for American interests. It is also to this man, more than any other, that we owe the very existence of the canal.

The reverse satirizes the treaties which hand over the Canal Zone to Panama. Uncle Sam is shown on his knee presenting the canal on a silver platter to a two-headed figure standing over him. The left head is of the Panamanian dictator Torrijos, while the right is of Fidel Castro.

Warner Williams, a member of the National Sculpture Society, produced the high-quality sculpture on both sides; the design was prepared by R.W. Julian, who is responsible for the issuance of the medal. Williams, of Culver, Indiana, is becoming increasingly well known in the field of fine art medals and has also been acclaimed for his many sculpted works throughout the Midwest.

High-relief medals in bronze, 2 1/2 inches in diameter, will be struck to advance order only and the dies will be defaced after striking. Orders will be accepted until November 30, 1978, and should be sent to Canal Medal, Box 725, Logansport, IN 46947; the cancelled check will serve as a receipt. The cost is $9.95 per medal, postage and insurance included; Indiana residents should add 40¢ per medal for state sales tax. Orders from outside the U.S. or possessions will not be accepted. Deliveries will begin about January 29, 1979, and should be completed within 30 days.

This is the second such satirical medal to be issued by Julian; the first was struck a year ago and satirized national television news reporting. None of that issue remains available.

# calendar of events

November

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|---|---|---|---|---|---|---|
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | | |

December

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|---|---|---|---|---|---|---|
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24/31 | 25 | 26 | 27 | 28 | 29 | 30 |

January

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

February

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|---|---|---|---|---|---|---|
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | | | |

*Calendar listings are published as a service to member clubs of the American Numismatic Association and insertions are published up to four months in advance. Entries must be received at least six weeks prior to the cover date of the magazine. Type or print clearly and include zip code in addresses. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901.*

## EAST

**NOVEMBER**

**2-5** NEW YORK CITY, NY. Sheraton Hotel, 7th Avenue and 56th St. 14th Annual Grand Central Coin Convention. Vincent W. Alones, P.O. Box 887, New Hyde Park, NY 11040.

**5** ALBANY, NY. Polish Community Center, Washington Avenue Exit. Monthly coin show of the Capital District Coin Dealers Assn. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

SPRING VALLEY, NY. Holiday Inn at Exit 14 of the New York State Thruway and Route 59. First Annual Coin Show sponsored by the Rockland and LERA coin clubs. Bob Peterson, P.O. Box 161, Orangeburg, NY 10962.

**11-12** PARKERSBURG, WV. Y.W.C.A., 2501 Dudley Avenue. Parkersburg Coin Club Coin Show. Tim Miller, 4216 Jefferson Street, Parkersburg, WV 26101.

CUMBERLAND, MD. Fort Cumberland Hotel, downtown. Annual Coin Show of the Western Maryland Coin Club. George Waingold, P.O. Box 3217, LaVale, MD 21502.

**12** NEW YORK CITY, NY. Mozart Hall, 328 E. 86th Street. Yorkville Coin and Stamp Club Coin Show. Jack Gabriel, Box 266, Bronx, NY 10465.

SYRACUSE, NY. Sheraton Motor Inn, Electronics Parkway and Seventh North Street at Exit 37 of the New York State Thruway. Onondaga Numismatic Assn. Monthly Coin Show. Edmund J. Wlodarski, 8026 Trina Circle West, Clay, NY 13041.

**18-19** READING, PA. Berkshire Mall, Route 422 West. Reading Coin Club Annual Coin Show. Anthony Almond, Sr., P.O. Box 555, Reading, PA 19603.

**19** CORAOPOLIS, PA. Sheraton Inn, 1160 Thorn Run Rd. Exit (near Greater Pittsburgh Airport). 5th Annual Coin and Stamp Show of the Chartiers Valley Coin Club. Joseph Perrone, 337 Woodward Avenue, McKees Rock, PA 15136.

**25-26** LIVERPOOL, NY. Sheraton Inn, Electronics Parkway and 7th North Street. Syracuse Numismatic Assn. 46th Anniversary Coin Show. James Ianuzi, 124 West Jefferson St., Syracuse, NY 13202.

**DECEMBER**

**3** ALBANY, NY. Polish Community Center, Washington Ave. Exit. Monthly coin show of the Capital District Coin Dealers Assn. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**9-10** HUNTINGTON, WV. Y.M.C.A. (May Building), 935-10th Avenue. Coin Show of the Huntington Coin Club. R.H. Hanewald, P.O. Box 25, Huntington, WV 25706.

WAYNESBORO, PA. A.T.H. & L. Fire Company, South Potomac Street. Waynesboro Coin Club 16th Annual Show. Glenn Wingert, 34 Strickler Ave., Waynesboro, PA 17268.

**9-11** NEW YORK CITY, NY. Americana Hotel, 7th Avenue between 52nd and 53rd Streets. Seventh Annual New York International Numismatic Convention. R. Margolis, Box 2054, Teaneck, NJ 07666.

**10** SYRACUSE, NY. Sheraton Motor Inn, Electronics Parkway and Seventh North Street at Exit 37 of the New York State Thruway. Onondaga Numismatic Assn. monthly coin show. Edmund J. Wlodarski, 8026 Trina Circle West, Clay, NY 13041.

## CENTRAL

**NOVEMBER**

**4** KALAMAZOO, MI. Kalamazoo County Center Building, 2900 Lake Street. Annual Fall Coin Show of the Kalamazoo Numismatic Club. Russell F. Barr, P.O. Box 462, Portage, MI 49081.

**5** LOGANSPORT, IN. Cass County 4-H Fairgrounds, Davis Road North. Logansport Coin Club 22nd Annual Coin Show. Letha Martin, P.O. Box 241, Logansport, IN 46947.

**12** MOLINE, IL. Viking Club, 1450 41st St. Tri-Cities Coin Club Annual Show. George Wolters, P.O. Box 332, Moline, IL 61265.

**24-26** DEARBORN, MI. Hyatt Regency Hotel. 23rd Annual Fall Convention of the Michigan State Numismatic Society. MSNS, P.O. Box 2014, Livonia, MI 48154.

KANSAS CITY, MO. Sheraton-Royal Hotel, I-70 and I-435 at Truman Sports Complex. 20th Annual Midwest Coin Show presented by the Heart of the America Numismatic Assn. Charles Keeler, 4701 N.E. 46th Terrace, Kansas City, MO 64117.

**25-26** MEMPHIS, TN. Quality Inn/West, 271 Alston Ave. 21st Annual Fall Coin Show of the Memphis Coin Club. Bill Guthrie, P.O. Box 4572, Memphis, TN 38104.

## SOUTH

**NOVEMBER**

**4-5** GREENSBORO, NC. Friendly Center Auditorium, Friendly Shopping Center, West Friendly Avenue. Greensboro Coin Club First Semi-Annual Coin Show and Exhibition. Bobby Daves, P.O. Box 20623, Greensboro, NC 27420.

**11** LAKELAND, FL. Lakeland Mall, 1026 E. Memorial Blvd. Lakeland Coin and Stamp Club's 3rd Combined Fall Show. Tom Avant, P.O. Box 21, Lakeland, FL 33802.

**25-26** LEESBURG, FL. Community Center, 109 E. Dixie Ave. Annual Coin Show of the Lake County Coin Club. R.J. Feustel, 1305 Gunston St., Leesburg, FL 32748.

**DECEMBER**

**2** TITUSVILLE, FL. Searstown Mall. Titusville Coin Club Annual Fall Show. Em Juergens, 4025 Coquina Ave., Titusville, FL 32780.

**2-3** LAWTON, OK. Gateway Sandpiper Inn, 2202 Highway 277 North. Annual Coin Show of the Comanche County Coin Club. Bobby Stalnaker, Box 5551, Lawton, OK 73504.

**JANUARY**

**3-8** MIAMI BEACH, FL. Fountainebleau Hotel. Florida United Numismatists, Inc. Convention. Carling Gresham, P.O. Drawer 580, Pomona Park, FL 32081.

**7** DALLAS, TX. Big-D Bazaar, 3636 N. Buckner Blvd., Loop 12 at Interstate 30, East Dallas. Coin Show of the Dallas Coin Dealers Assn. William L. Timmons, 13855 Birchlawn, Dallas, TX 75234.

**12-14** ORLANDO, FL. Sheraton-Orlando International Hotel, 3835 BeeLine Expressway, across from the airport. A.J. Vinci, 1220 Manchester Road, Maitland, FL 32751.

**FEBRUARY**

**2-4** EL PASO, TX. Rodeway Inn, Bassett Center. 16th Annual Coin Show and Bourse sponsored by the International Coin Club of El Paso. Harry Johnson, Box 4351, El Paso, TX 79914.

**3-4** GREENVILLE, MS. Ramada Inn. Coin Show sponsored by the Magnolia Coin Club. James Price, P.O. Box 1123, Greenville, MS 38701.

**23-25** DAYTONA BEACH, FL. Holiday Inn Surfside, 2700 N. Atlantic Ave., Route A-1-A. The Greater Daytona Beach Coin Club Convention. Lawrence A. Nilson, P.O. Box 3031, Ormond Beach, FL 32074.

## WEST

**NOVEMBER**

**3-5** BOISE, ID. Holiday Inn, I-80 and Vista. 21st Annual Coin Show of the Southern Idaho Coin Club, Inc. Earl Hollenberg, 2902 Pauley Drive, Boise, ID 83704.

DENVER, CO. Landmark Inn Hotel, 455 S. Colorado Blvd. Denver Mile-Hi Coin Show sponsored by the Denver area coin clubs. George Van Trump, Jr., P.O. Box 26523, Lakewood, CO 80226.

**4-5** ALAMOGORDO, NM. Holiday Inn, 1401 South White Sands Blvd. Annual Coin and Stamp Show of the Alamogordo Coin Club. Albert Sims, P.O. Box 655, Alamogordo, NM 88310.

**18-19** PASCO, WA. Red Lion Inn. Tri-Cities Coin Club Coin Show. R.R. Southwick, P.O. Box 2127, Pasco, WA 99302.

STOCKTON, CA. Eagles Hall, 1492 Bourbon St. Delta Coin Club of California 14th Annual Coin Show. George Brower, 247 E. Miner Avenue, Stockton, CA 95202.

**DECEMBER**

**2-3** AUBURN, WA. Knights of Columbus Hall. Auburn Coin Club Coin Show. ACC, P.O. Box 13, Auburn, WA 98002.

**JANUARY**

**7** SAN BERNARDINO, CA. San Bernardino Convention Center, Second and E Streets. San Bernardino County Coin Club 16th Annual Coin Show. Norman Sturgess, P.O. Box 1028, Colton, CA 92324.

## FOREIGN

**NOVEMBER**

**9-12** TORONTO, ONTARIO, CANADA. Sheraton Centre, across from the Toronto City Hall. Torex '78 Fall Coin and Stamp Show. P. Findlay, P.O. Box 28, King City, Ontario, Canada.

## FUTURE ANA CONVENTIONS

**JULY 29-AUGUST 3, 1979** ST. LOUIS, MO. 88th Anniversary Convention. Stouffer's Riverfront Hotels. General Chairman: Bernice F. Stevenson, 19 Roclare Lane, St. Louis, MO 63131.

**AUGUST 18-23, 1980** CINCINNATI, OH. 89th Anniversary Convention. Stouffer's Cincinnati Towers. General Chairman: Richard B. Dusterberg, 9157 Montgomery Road, Cincinnati, OH 45242.

**AUGUST 1981** NEW ORLEANS, LA. 90th Anniversary Convention. Hotel and general chairman to be announced.

**AUGUST 16-21, 1982** BOSTON, MA. 91st Anniversary Convention. Sheraton-Boston Hotel. General chairman to be announced.

**AUGUST 1983** SAN DIEGO, CA. 92nd Anniversary Convention. Hotel and general chairman to be announced.

## FUTURE ANA MIDYEAR CONVENTIONS

**FEBRUARY 1980** ALBUQUERQUE, NM. Hotel and general chairman to be announced.

**FEBRUARY 3-8, 1981** HONOLULU, HI. Hilton Hawaiian Village. General chairman to be announced.

## Publication of Bylaws

There appeared in the October 1978 issue of *The Numismatist* a notice indicating that the publication of up-to-date bylaws had been delayed pending the resolution of final details as to the revised election provisions.

During February 1978 the board, by a five to four vote, adopted resolutions amending the bylaws to provide that each candidate for the office of governor shall run for one of seven numbered seats for staggered four-year terms, with four seats being filled at one biennial election and the other three at the next biennial election. The board at that time did not establish the procedure whereby the candidates would designate their numbered seats.

At the August meeting, the board passed a resolution whereby the executive vice president would contact each incumbent officer by telephone, in the order of such officer's seniority on the board, to ascertain his choice of a numbered seat or his determination not to be a candidate for governor.

Promptly following the conclusion of the August board meeting, I proceeded to prepare bylaw provisions encompassing the resolution approving the seniority method of seat selection. In doing so, certain problems came to light, indicating the necessity of the board making additional decisions implementing the resolution. I have advised the board accordingly. The up-to-date bylaws cannot be published until such problems are resolved.

If you have any specific questions regarding this matter, I shall be pleased to answer them.

George D. Hatie
*Vice President*
*Chairman, Bylaws Committee*

# membership report

Applications J-96920 through R-97124 and LM-2215 through LM-2224, as published in the September issue, have been accepted for membership.

The following applications were received in September, 1978. If no objections are filed prior to December 1, 1978, these applicants will become members on that date and notice to this effect will appear in the January, 1979, issue.

*We suggest that new members of ANA consider dealing only with professional numismatists who, themselves, are ANA members.*

R-97349 **Walter Weyl,** Winsted, CT. Richard T. Munzner, Charles Munzner

R-97350 **Andrew Sojka,** Rahway, NJ. Les Fox, Sue Fox

R-97351 **Ray S. Olejcak,** P.O. Box 436, Grayslake, IL 60030. Kenneth D. Saville

R-97352 **Randy Wise,** 4647 Wendover Dr., Stone Mountain, GA 30083. Les Fox, Sue Fox

R-97353 **Jack D. Hanlon,** 5040 Casa Dr., Tarzana, CA 91356. Patsy Lindmark

R-97354 **Ric Denton,** P.O. Box 1171, Los Gatos, CA. Marcus C. Reaves

R-97355 **Jimmie Eddington,** Amarillo, TX. Ernest Cummings, Roy W. Wilson

J-97356 **Bruce Gudin,** 13 Glen Dr., Bardonia, NY 10954. Milton Fishelberg

R-97357 **George E. Honsa,** 319 Jordan Rd., New Milford, NJ 07646. Edward Rochette

R-97358 **Harrell Boyd,** P.O. Box 8095, Chattanooga, TN 37411. Les Fox, Sue Fox

J-97359 **Tim Ficke,** 446 Carman, Louisville, CO 80023. Edward Rochette

R-97360 **Clarence D. Fritz,** 930 S. 50th St., Philadelphia, PA 19143. Les Fox, Sue Fox

J-97361 **Jud Hoff,** 2814 Country Club Rd. NW, Olympia, WA 98502. Thomas W. Sheehan

R-97362 **David T. Lowery,** 5540 Carol Jean Blvd., Garfield Hgts., OH 44125. John L. Hunter

R-97363 **Jerry T. Lee,** P.O. Box 390, Warren, AK 71671. Debbie Brooks

R-97364 **Dick Reterstoff,** R.D. 3, Walnut Dr., Conneaut Lake, PA 16316. Kurt R. Krueger

R-97365 **Arnold C. Keith,** 929 Meriden-Wby. Rd., Plantsville, CT 06479. Kurt R. Krueger

J-97366 **Armand Cohen,** Arcadia, CA. Cyrus H. Phillips, Jr.

R-97367 **Sandy Rosenbladt,** Seattle, WA. Glenn A. Rome, Jr., Richard E. Beach

R-97368 **Neil Aiello,** 920-9 Baychester Ave., Bronx, NY 10475. Walter Burks, Jr., Louis Salzman

R-97470 **Arthur Lester,** 1906 N. Sarah St., Mishawaka, IN 46544. Ruthann Brettell

J-97471 **John Ruiz,** 21607 Prospect Ave., Long Beach, CA 90810. Patsy Lindmark

R-97472 **Don Klaasen,** 34023 Violet Lantern, Dana Point, CA 92629. Steven L. Cyrkin, William B. Cyrkin

C-97473 **Magic Valley Stamp and Coin Club,** P.O. Box 953, Kimberly, ID 83341. F. R. Schell

R-97474 **J. Douglas Floro,** 2159 Larch St.,Wantagh, NY 11793. Kurt Krueger

R-97475 **Enrique R. Fernandez,** Coin J-23, Villa Andalucia, Rio Piedras, PR 00926. Pedro Gonzalez

R-97476 **Eugene Dodge,** 16622 Eastburn, Detroit, MI 48205. Don Bingaman

R-97477 **Bill Blair,** Oklahoma City, OK. William Rust, Sr.

R-97478 **Douglas E. Miller,** P.O. Box 365, Newbury Park, CA 91320. Gene Bascou

R-97479 **Bracie Watson, Jr.,** 724 9th Ave. W., Birmingham, AL 35204. Patsy Lindmark

R-97480 **Richard R. Maser,** 109 Carriage Hill Rd., Glenshaw, PA 15116. Richard J. Crosby

R-97481 **Donald Macrino,** Waterford, CT. Les Fox, Sue Fox

R-97482 **O. Ellsworth Frazier,** P.O. Box 217, Rock Hall, MD 21661. Robert Anderson

R-97483 **Tom Morgan,** 624 NW 5th, Moore, OK 73160. Patsy Lindmark

R-97484 **Stan J. Gasior,** Hammond, IN. Les Fox, Sue Fox

C-97485 **Harlen Valley Coin Club,** 13 Craig Lane, Dover Plains, NY 12522. Garry L. Bouissey

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2. Date of filing: *September 20, 1978.*
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5. Location of the headquarters or general business office of the publishers: *818 N. Cascade Ave., Colorado Springs, Colorado 80903.*
6. Names and addresses of the publisher, editor and managing editor. Publisher: *American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901:* Editor: *N. Neil Harris, P.O. Box 2366, Colorado Springs, CO 80901:* Manager Editor: *none.*
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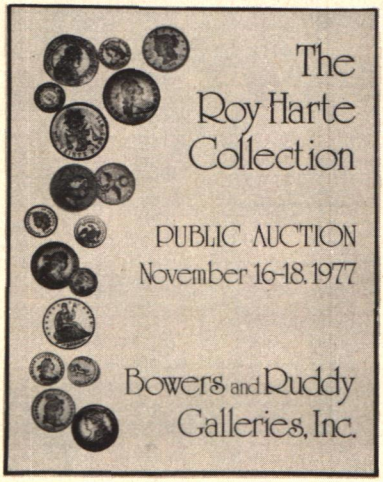
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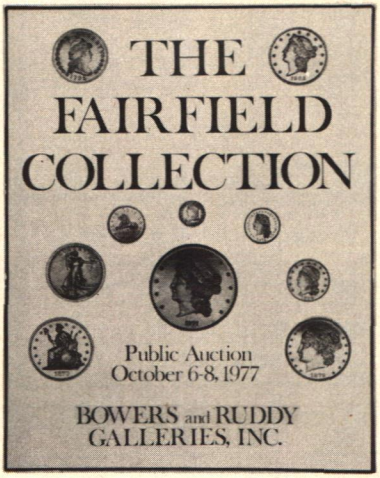
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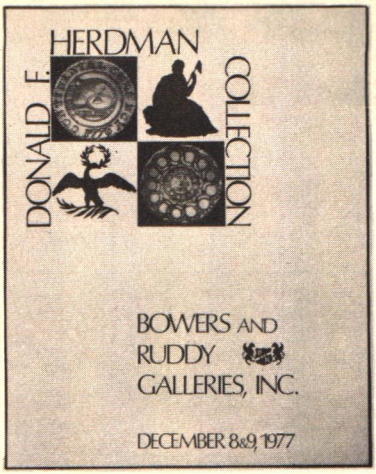



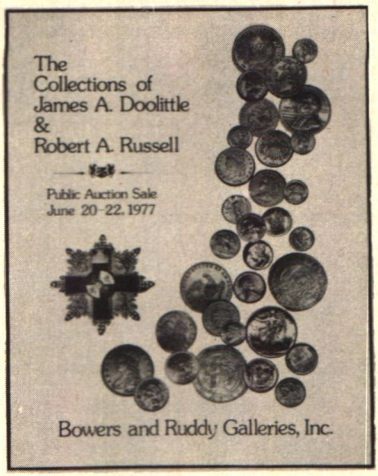

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We need to purchase large quantities at these top retail buy prices. Just ship for immediate payment. We will pay a $10 premium per coin for Gem Proof-65 pieces with attractive rainbow or iridescent toning.

| Type | Proof-60 | Ch Proof-60+ | Proof-65 | Gem Proof-65 |
|---|---|---|---|---|
| Copper-Nickel Cents | $180 | $225 | $ 325 | $ 400 |
| Indian Cents | 40 | 55 | 90 | 120 |
| Two Cents | 165 | 190 | 320 | 365 |
| Three Cent Nickels | 80 | 100 | 155 | 180 |
| Three Cent Silvers | 160 | 200 | 325 | 400 |
| Shield Nickels (w/rays) | 600 | 750 | 1250 | 1450 |
| Shield Nickels | 100 | 120 | 170 | 190 |
| Liberty Nickels N.C. | 75 | 100 | 140 | 185 |
| Liberty Nickels W.C. | 60 | 70 | 95 | 120 |
| Buffalo Nickels | 170 | 215 | 310 | 350 |
| Wartime Nickels | 25 | 40 | 45 | 50 |
| S.L. Half Dimes (stars) | — | 250 | 450 | 650 |
| S.L. Half Dimes (legend) | 140 | 170 | 250 | 290 |
| S.L. Dimes (stars) | 300 | 375 | 600 | 800 |
| S.L. Dimes (arrows) | 300 | 375 | 575 | 675 |
| S.L. Dimes (legend) | 100 | 180 | 250 | 280 |
| Barber Dimes | 100 | 180 | 250 | 280 |
| Mercury Dimes | — | — | 52 | 60 |
| Twenty Cent Pieces | 600 | 700 | 1250 | 1500 |
| Seated Liberty Quarters | 200 | 250 | 375 | 425 |
| Seated Liberty Qtrs. (W.A.) | 400 | 500 | 850 | 1000 |
| Barber Quarters | 200 | 250 | 350 | 400 |
| Seated Halves | 225 | 260 | 475 | 525 |
| Seated Halves (W.A.) | 600 | 700 | 1000 | 1250 |
| Barber Halves | 275 | 335 | 475 | 550 |
| W.L. Halves | — | — | 115 | 120 |
| Seated Liberty Dollars | — | 600 | 1000 | 1150 |
| Morgan Dollars | 225 | 300 | 550 | 675 |
| Trade Dollars (1873-76) | 450 | 600 | 1100 | 1250 |
| Trade Dollars (1877-83) | 550 | 700 | 1150 | 1300 |

We are also looking to purchase the following coins and seeking either complete sets or any choice singles for our inventory.

**Half Cents** 1793 to 1797, F to Unc.; 1800 to 1857, XF to Gem BU
**Large Cents** 1793, all types VG to Unc.; 1794 to 1814, XF to Unc.
**Indian Cents** 1856 to 1909, all dates in Gem BU or Proof; all semi-key and keys F to AU.
**Lincoln Cents** 1909 to 1933, all dates in BU-65 valued at $10 or more.
**Three Cent Nickels** all dates in Gem BU-65, key dates in circ. grades.
**Three Cent Silvers** all dates in Gem BU-65; 1863 to 1873 in circ. grades.

**Shield Nickels** 1866 to '67 WR Gem BU-65; 1867 to '83, all Gem BU-65 pieces.
**Liberty Nickels** 1883 to 1912, 1885, '86, 1912-S all grades F to AU; all other dates Gem BU-65.
**Buffalo Nickels** 1913 to 1929 PDS, all dates Gem BU-65.
**Half Dime** 1794 to 1805, F to BU.
**Half Dime** 1829 to 1873, all dates Gem BU-65.
**Early Dimes** 1796 to 1807, G to BU.
**Dimes** 1809 to 1891-S, all dates Gem BU-65; all 1860-O, 1871-CC, 1872-CC, 1873-CC, 1874-CC wanted in Fine to Unc.
**Barber Dimes** 1892 to 1915, all dates Gem BU-65; 1892-S, 1894-O, 1895, 1895-O, 1896-OS, 1897-OS, 1901-S, 1903-S, 1904-S in Fine to BU.
**Mercury Dimes** 1916 to 1931 PDS, all dates Gem BU-65, Full Bands, 1916-D, 1921-PD, 1942/1PD in F to BU.
**Early Quarters** 1796 to 1807, VG to BU.
**Quarters** 1815 to 1891, all dates in Gem BU-65.
**Barber Quarters** 1892 to 1915, all dates in Gem BU-65; 1896-S, 1901-S, 1913-S G to BU, 1923-S in G to BU.
**Standing Liberty Quarters** all dates in Gem BU-65, Full Heads; 1916, 1918/7S, 1921, 1923-S in G to BU.
**Washington Quarters** 1932 to 1940 PDS, all dates in Gem BU-65.
**Early Halves** 1796 to 1797, Fair to Unc., 1801 to 1836, all dates in Gem BU-65.
**Reeded Edge Halves** 1836 to 1839 in XF to Gem BU-65.
**Seated Halves** 1840 to 1891, all dates in Gem BU-65; 1855-S, 1870-CC, 1878-S in all grades.
**Barber Halves** 1892 to 1915, all dates in Gem BU-65; 1892-OS, 1893-S, 1897-OS, 1914 in G to BU.
**Walking Liberty Halves** 1916 to 1947, all dates in Gem BU-65; 1916-S, 1921-PD, in F to AU; 1916 to 1927 wanted in XF to AU.
**Early Dollars** 1794 to 1804, all dates in F to Unc.
**Seated Dollars** 1836 to 1873, all dates in Gem BU-65; 1850, 1851, 1852, 1854, 1855, 1861, 1862, 1864, 1865, 1867, 1871-CC, 1873-CC in F to Unc.
**Trade Dollars** 1873 to 1877, all dates wanted in Gem BU-65, 1884 and 1885 in Proof.
**Morgan Dollars** 1878 to 1904—1893-S, 1894, 1895 wanted in all grades; all CC mints wanted in Gem BU-65; 1886-O, 1891-O, 1892-O, 1893-O, 1894-O, 1895-O, 1896-O, 1897-O wanted in Gem BU-65; 1884-S, 1893-S, 1894-S, 1901-S, 1903-S, 1901-P wanted in Gem BU-65.
**All Commemorative Halves** Gem BU-65.
**All Commemorative Gold** Gem BU-65.
**All Territorial Gold** which catalog $1500 or more.
**All Rare Gold Coins** which catalog $500 or more, especially in Gem BU-65 or Gem Proof-65 conditions.

# Robert L. Hughes Enterprises

9601 WILSHIRE BLVD., SUITE 5
BEVERLY HILLS, CALIFORNIA 90210
PHONE: (213) 278-4950

# BUYING

## INDIAN CENTS

| | G | VG | F | VF | XF | AU | BU |
|---|---|---|---|---|---|---|---|
| 1856 | $495.00 | $605.00 | $830.00 | $945.00 | $1075.00 | $1170.00 | 1300.00 |
| 1864-L (L Must be visible) | 11.00 | 15.00 | 26.50 | 41.50 | 60.00 | 88.00 | 140.00 |
| 1870 | 11.00 | 14.25 | 26.00 | 35.00 | 50.00 | 70.00 | 104.00 |
| 1871 | 14.75 | 18.75 | 34.00 | 42.00 | 60.00 | 80.00 | 115.00 |
| 1872 | 20.00 | 24.75 | 42.00 | 56.00 | 72.00 | 112.00 | 160.00 |
| 1877 | 120.00 | 139.50 | 180.00 | 234.00 | 337.50 | 495.00 | 630.00 |
| 1908-S | 11.25 | 11.70 | 13.00 | 16.00 | 22.50 | 40.50 | 65.00 |
| 1909-S | 49.50 | 58.50 | 67.50 | 76.50 | 94.50 | 126.00 | 170.00 |

## LINCOLN CENTS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1909-S (VDB) | $114.75 | $121.50 | $139.50 | $148.50 | $157.50 | $166.50 | $189.00 |
| 1909-S | 18.00 | 18.50 | 19.50 | 20.75 | 26.00 | 36.00 | 50.00 |
| 1914-D | 40.00 | 45.00 | 51.00 | 65.00 | 130.00 | 225.00 | 427.50 |
| 1922 Plain | 72.00 | 81.00 | 99.00 | 121.50 | 200.00 | 450.00 | 1000.00 |
| 1931-S | 18.00 | 18.50 | 19.25 | 20.75 | 22.50 | 25.00 | 29.25 |
| 1955/55 | — | 114.75 | 132.75 | 157.50 | 184.50 | 207.00 | 252.00 |
| 1972 | — | — | — | — | 81.00 | 90.00 | 100.00 |

## SHIELD NICKELS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1871 | $16.00 | $18.75 | $24.75 | $33.50 | $50.00 | $68.00 | $124.00 |
| 1877 | — | 220.00 | 240.00 | 260.00 | 285.00 | 325.00 | 440.00 |
| 1878 | — | 68.00 | 88.00 | 100.00 | 120.00 | 136.00 | 160.00 |
| 1879 | 35.00 | 41.00 | 52.00 | 62.00 | 72.00 | 92.00 | 148.00 |
| 1880 | 50.00 | 57.50 | 68.00 | 76.00 | 88.00 | 108.00 | 160.00 |
| 1881 | 29.00 | 36.00 | 42.00 | 51.00 | 66.00 | 84.00 | 140.00 |

## LIBERTY NICKELS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1885 | $74.50 | $90.00 | $135.00 | $153.00 | $180.00 | $200.00 | $245.00 |
| 1886 | 23.00 | 27.00 | 46.00 | 63.00 | 83.00 | 103.50 | 140.00 |
| 1912-S | 21.00 | 23.50 | 28.75 | 45.00 | 108.50 | 175.50 | 270.00 |

## BUFFALO NICKELS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1913-D T2 | $13.50 | $15.00 | $22.00 | $26.50 | $32.00 | $41.50 | $60.00 |
| 1913-S T2 | 25.50 | 31.50 | 40.50 | 49.50 | 63.00 | 76.50 | 94.50 |
| 1914-D | 13.50 | 14.00 | 18.50 | 26.00 | 34.50 | 48.00 | 76.00 |
| 1918/7-D | 148.50 | 202.50 | 337.50 | 585.00 | 1075.00 | 2700.00 | 5400.00 |
| 1937-D 3-Legged | 60.00 | 62.00 | 64.75 | 72.00 | 83.50 | 117.00 | 247.50 |

## BARBER DIMES

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1892-S | 12.00 | 14.25 | 21.50 | 33.50 | 46.50 | 70.00 | 116.00 |
| 1894-O | 16.00 | 20.75 | 36.00 | 52.00 | 92.00 | 168.00 | 400.00 |
| 1895 | 26.00 | 30.00 | 43.00 | 52.00 | 80.00 | 140.00 | 240.00 |
| 1895-O | 48.50 | 56.00 | 70.50 | 108.00 | 152.00 | 220.00 | 440.00 |
| 1895-S | 8.00 | 10.25 | 16.00 | 23.00 | 30.00 | 50.00 | 145.00 |
| 1896-O | 20.50 | 25.00 | 36.50 | 46.00 | 66.00 | 120.00 | 248.00 |
| 1896-S | 18.75 | 21.50 | 32.00 | 40.00 | 62.00 | 108.00 | 208.00 |
| 1897-O | 16.75 | 20.50 | 30.00 | 38.00 | 58.00 | 108.00 | 260.00 |
| 1901-S | 16.75 | 20.75 | 42.00 | 60.00 | 84.00 | 188.00 | 460.00 |
| 1903-S | 12.00 | 14.75 | 22.00 | 36.00 | 52.00 | 92.00 | 320.00 |
| 1904-S | 9.50 | 12.00 | 16.75 | 30.00 | 46.00 | 88.00 | 340.00 |

## MERCURY DIMES

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1916-D | $135.00 | $162.00 | $265.00 | $350.00 | $505.00 | $720.00 | $1170.00 |
| 1921 | 8.75 | 14.00 | 29.00 | 58.00 | 180.00 | 340.00 | 575.00 |
| 1921-D | 14.50 | 19.25 | 36.75 | 72.00 | 168.00 | 308.00 | 510.00 |
| 1942/1 | 100.00 | 105.00 | 135.00 | 150.00 | 185.00 | 285.00 | 675.00 |

## BARBER QUARTERS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1896-S | $99.00 | $117.00 | $171.00 | $238.50 | $391.50 | $720.00 | $1250.00 |
| 1901-S | 325.00 | 370.00 | 472.50 | 585.00 | 850.00 | 1650.00 | 4050.00 |
| 1913-S | 140.00 | 170.00 | 247.50 | 328.50 | 515.00 | 855.00 | 1650.00 |

## STANDING QUARTERS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1916 | $280.00 | $337.50 | $480.00 | $630.00 | $785.00 | $1035.00 | $1300.00 |
| 1918/7-S | 190.00 | 252.00 | 360.00 | 575.00 | 850.00 | 1575.00 | 3300.00 |
| 1919-D | 16.75 | 22.50 | 31.00 | 44.00 | 69.50 | 95.00 | 170.00 |

| | G | VG | F | VF | XF | AU | BU |
|---|---|---|---|---|---|---|---|
| 1919-S | 17.50 | 24.00 | 34.00 | 44.00 | 64.00 | 95.00 | 170.00 |
| 1921 | 14.50 | 23.00 | 31.00 | 37.50 | 58.00 | 80.00 | 120.00 |
| 1923-S | 25.50 | 32.75 | 43.00 | 53.00 | 78.00 | 115.00 | 170.00 |
| **WASHINGTON QUARTERS** | | | | | | | |
| 1932-D | $23.00 | $25.50 | $29.50 | $37.50 | $57.50 | $88.00 | $260.00 |
| 1932-S | 22.00 | 23.25 | 25.50 | 31.00 | 36.75 | 56.00 | 124.00 |
| **BARBER HALVES** | | | | | | | |
| 1892-O | $51.00 | $60.00 | $80.00 | $105.00 | $145.00 | $200.00 | $440.00 |
| 1892-S | 40.00 | 48.00 | 62.00 | 80.00 | 105.00 | 168.00 | 380.00 |
| 1893-O | 10.25 | 13.50 | 21.50 | 40.00 | 84.00 | 132.00 | 240.00 |
| 1893-S | 28.75 | 36.00 | 54.00 | 72.00 | 105.00 | 160.00 | 340.00 |
| 1895-S | 8.50 | 11.50 | 20.00 | 31.00 | 80.00 | 124.00 | 248.00 |
| 1896-O | 8.00 | 11.00 | 14.75 | 44.00 | 88.00 | 144.00 | 360.00 |
| 1896-S | 27.00 | 32.75 | 44.00 | 66.00 | 88.00 | 144.00 | 360.00 |
| 1897-O | 25.00 | 31.00 | 45.00 | 70.00 | 92.00 | 148.00 | 360.00 |
| 1897-S | 30.00 | 36.00 | 51.00 | 70.00 | 92.00 | 148.00 | 360.00 |
| 1913 | 8.00 | 10.25 | 17.50 | 40.00 | 80.00 | 148.00 | 380.00 |
| 1914 | 11.00 | 14.75 | 26.00 | 54.00 | 100.00 | 192.00 | 460.00 |
| 1915 | 9.50 | 12.00 | 19.00 | 40.00 | 88.00 | 178.00 | 440.00 |
| **WALKING HALVES** | | | | | | | |
| 1916-S | $12.75 | $18.00 | $40.00 | $78.00 | $128.00 | $200.00 | $250.00 |
| 1921 | 24.50 | 32.00 | 55.00 | 121.00 | 315.00 | 560.00 | 995.00 |
| 1921-D | 41.00 | 50.00 | 74.00 | 157.50 | 418.00 | 675.00 | 1170.00 |
| 1938-D | 12.50 | 13.25 | 14.50 | 20.75 | 36.00 | 72.00 | 144.00 |
| **MORGAN DOLLARS** | | | | | | | |
| 1879-CC | $9.75 | $13.00 | $18.00 | $38.50 | $112.50 | $265.50 | $425.00 |
| 1880-CC | 12.50 | 15.25 | 19.00 | 25.50 | 34.50 | 45.00 | 70.00 |
| 1881-CC | 29.50 | 31.00 | 35.00 | 40.00 | 45.50 | 52.00 | 70.00 |
| 1884-CC | 9.60 | 11.25 | 13.00 | 14.00 | 15.00 | 18.00 | 22.50 |
| 1885-CC | 36.00 | 40.50 | 45.00 | 49.50 | 54.00 | 58.50 | 70.00 |
| 1888-S | 9.75 | 11.50 | 13.50 | 16.00 | 18.75 | 36.00 | 77.00 |
| 1889-CC | 54.00 | 63.00 | 85.00 | 148.50 | 315.00 | 765.00 | 2115.00 |
| 1892-CC | 10.00 | 12.50 | 14.75 | 24.00 | 49.50 | 99.00 | 180.00 |
| 1893 | 20.00 | 21.00 | 22.50 | 25.50 | 34.00 | 85.00 | 166.50 |
| 1893-O | 20.00 | 21.50 | 24.50 | 31.50 | 67.50 | 148.50 | 418.50 |
| 1893-CC | 20.00 | 22.00 | 26.00 | 46.50 | 157.50 | 265.00 | 450.00 |
| 1893-S | 247.50 | 283.50 | 360.00 | 540.00 | 1125.00 | 3780.00 | W.T.D. |
| 1894 | 67.50 | 72.00 | 90.00 | 121.50 | 157.50 | 270.00 | 495.00 |
| 1895-O | 30.00 | 31.50 | 36.50 | 46.00 | 103.50 | 305.00 | 1075.00 |
| 1895-S | 30.50 | 32.75 | 40.00 | 72.00 | 198.00 | 450.00 | 855.00 |
| 1899 | 13.00 | 14.00 | 16.00 | 18.00 | 24.00 | 31.50 | 40.50 |
| 1902-S | 12.00 | 14.00 | 19.75 | 27.50 | 40.50 | 72.00 | 144.00 |
| 1903-O | 21.50 | 24.75 | 31.50 | 36.00 | 40.50 | 49.50 | 60.00 |
| **PEACE DOLLARS** | | | | | | | |
| 1927 | $8.75 | $9.00 | $10.00 | $11.00 | $12.50 | $15.00 | $28.00 |
| 1928 | 78.50 | 79.50 | 81.00 | 84.50 | 90.00 | 103.50 | 139.50 |


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# NUMISMATIC K ACQUISITION PROGRAM

The customers of Kelman & Associates enjoy an excellence of service which is unmatched in numismatics. Our primary commitment is to individualized personal attention to each of our clients. As a further extension of this service we are offering a standardized comprehensive investment program which is now available on a monthly subscription basis.

The program is designed to provide intelligent coin acquisition options which will enable our clients to satisfy their own specialized collection/investment requirements while taking full advantage of our firm's professional numismatic expertise. These options are based on a thorough knowledge of the numismatic market in regard to historical and current profitability, demand and availability trends.

The following collection/investment plans are available at your discretion in monthly amounts of $100. and up. Once a month you will receive a package of rare coins based on your individualized program requirements. All coins will be hand selected by a professional numismatic consultant. If you accept your rare coin package, payment will be expected within fifteen days of receipt of the package. You may withdraw from the program at any time without further obligation.

All guarantees in regard to authenticity and satisfaction apply to this program. The condition of all coins will be specified by the acknowledged accurate grading which is a trademark of Kelman & Associates.

If you are unsure as to which program will best fit your specific needs and would like to discuss your requirements further, please call us collect.

## NUMISMATIC ACQUISITION OPTIONS

**Type Set Options:**

**United States Type Set (Copper, Nickel, Silver)**

For the collector/investor who wishes to assemble a collection of fine quality United States type coins. Nineteenth century specimens will grade VF or better and will be hand selected for their visual attractiveness. Twentieth century coins will grade uncirculated or proof. Minimum $100/month.

**United States Type Set (Gold)**

Gold has been highly valued by man since the beginning of civilization. United States gold coins are comprised of extraordinarily beautiful and artistic designs. Minted from 1795 to 1933, your set will include specimens of gold dollars, $2½ quarter eagles, three dollar gold pieces, $5 half eagles, $10 eagles and $20 double eagles. Early U.S. gold specimens will grade VF or better and later dates will grade uncirculated. Minimum $250/month.

**Pattern Collection Option:**

Patterns are coins which were struck by the U.S. Mint as proposals for circulation of new designs, metals, sizes, shapes, denominations, etc. Struck in very limited quantities, they include some of the most fascinating and beautiful coins ever created by artists and mint craftsmen.

This option will enable the collector/investor to assemble a high quality set of United States pattern coinage which will be sure to become a treasured family heirloom. All specimens will be proof or uncirculated. Minimum $300/month.

# KELMAN & ASSOCIATES



# NUMISMATIC CONSULTANTS

**Series Collection Options:**

For the collector/investor who wishes to assemble a complete high quality set of a particular United States coin series. At your option you may select any of the following series. All specimens will be proof or uncirculated and will grade 60+ or better.

Indian Cents (1859-1909): Minimum $100/month.
Lincoln Cents (1909-Date): Minimum $100/month.
Three-Cent Nickels (1865-1889): Minimum $150 month.
Shield Nickels (1866-1883): Minimum $200/month.
Liberty Nickels (1883-1912): Minimum $150/month.
Buffalo Nickels (1913-1938): Minimum $100/month.
Mercury Dimes (1916-1945): Minimum $100/month.
Standing Liberty Quarters (1916-1930): Minimum $150/month.
Washington Quarters (1932-Date): Minimum $100/month.
Walking Liberty Half Dollars (1916-1947): Minimum $100/month.
Morgan Dollars (1878-1921): Minimum $100/month.
Peace Dollars (1921-1935): Minimum $100/month.
Silver Commemoratives (1892-1954): Minimum $100/month.
Gold Commemoratives (1903-1926): Minimum $500/month.

**General Numismatic Portfolio Option:**

Designed to provide an intelligent cross section of United States coin specimens with particular emphasis on collector and investor desirability and future price appreciation potential. These will include high quality rare and underrated specimens as well as popular coins exhibiting high demand.

**KELMAN & ASSOCIATES**
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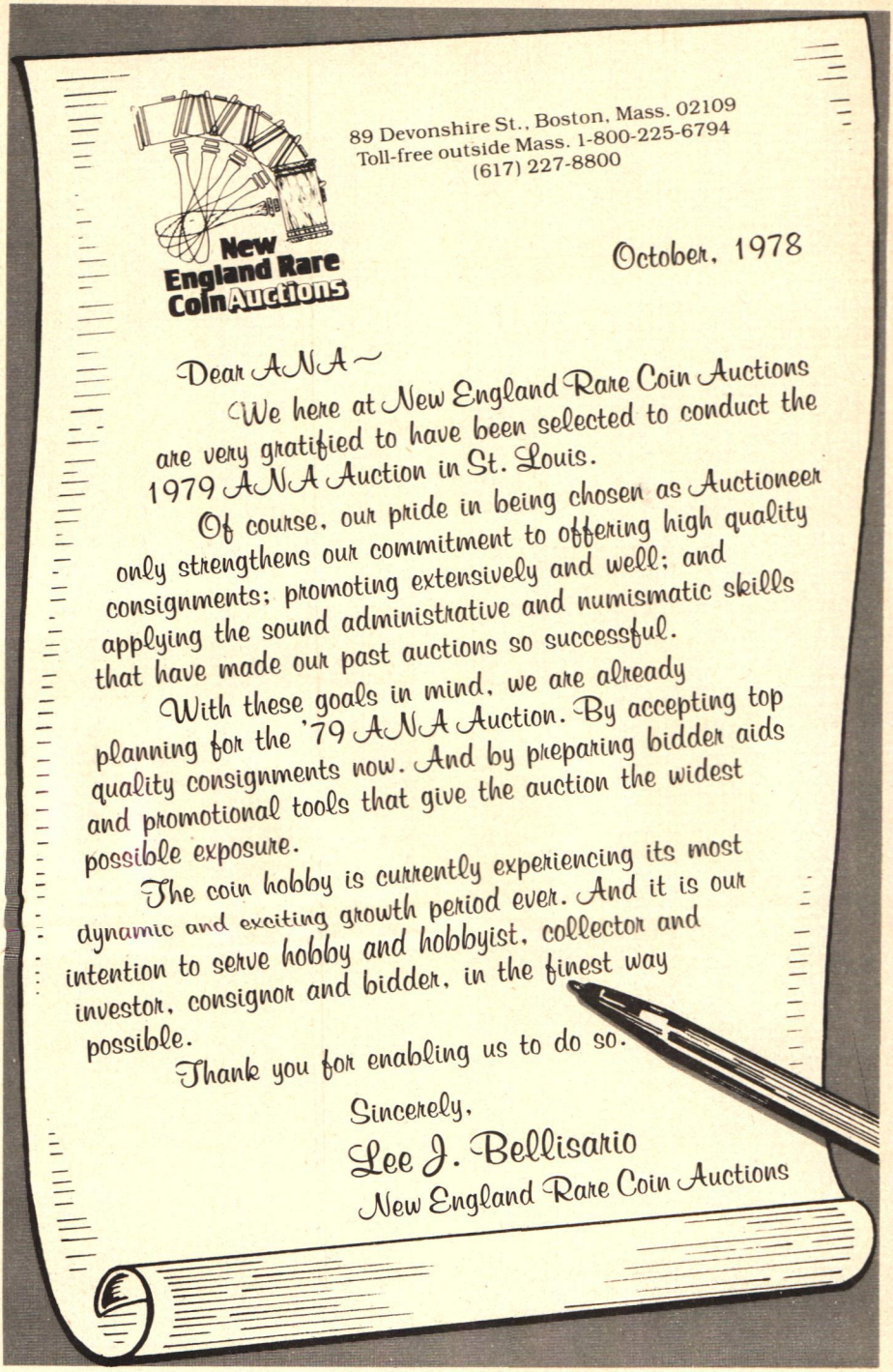
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| 1847-P Liberty Seated. VF | 150 |
| 1859-O Liberty Seated. VF-XF | 125 |
| 1859-O Liberty Seated. Mint error. Planchet peeled. Bubble from stomach. AU | 195 |
| 1860-O Historic counterstamp, "A.J. Miles." Obv. surface and rev. wing. XF | 95 |
| 1872-P Liberty Seated. Rainbow tone. VF | 125 |
| 1872-P Liberty Seated. VF | 125 |
| 1873-P Liberty Seated. F | 85 |
| 1873-CC Trade. Proof surface. Small, wide CC's. AU | 225 |
| 1874-CC Trade. Small, wide CC's variety. AU | 125 |
| 1875-S/CC | POR |
| 1876-S Small "S". No berry. AU | 175 |
| 1876-S Large "S". Berry. AU | 195 |
| 1876-CC Large CC's. Berry. Entire reverse double die struck. Motto, extra branch, etc. visible to eye. #S1827A". VF-XF ..... $125. AU | 225 |
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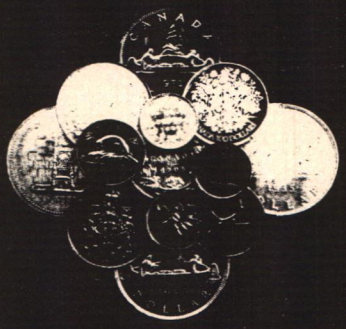
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The 1841 Quarter Eagle was unreported until 1909. Mint records do not list any strikes for this famous rarity. Walter Breen has traced only 9 coins, with a couple of other questionables. Two of the pieces are in museums, leaving just 7 known available to collectors. Dave Akers reports auction appearances, with overlaps, of just 13 times since 1941, with a 14th appearance in Bowers and Ruddy's Herdman sale.

The 1841 is generally regarded as a Proof only issue, with several pieces escaping into circulation, since all known specimens have been struck from the same dies. It is considered the most desirable of all Liberty Head Quarter Eagles. Unknown in many famous collections and a real opportunity for the discriminating numismatist. Our piece is a very pleasing EF.

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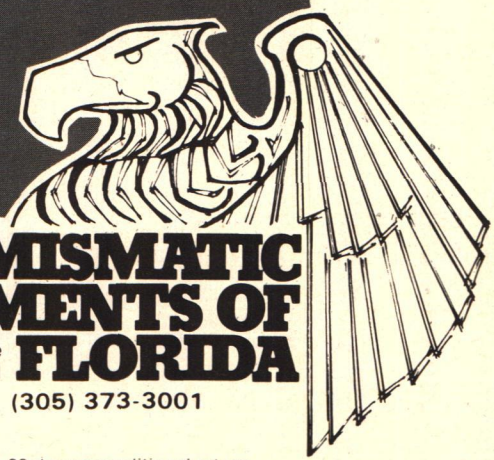
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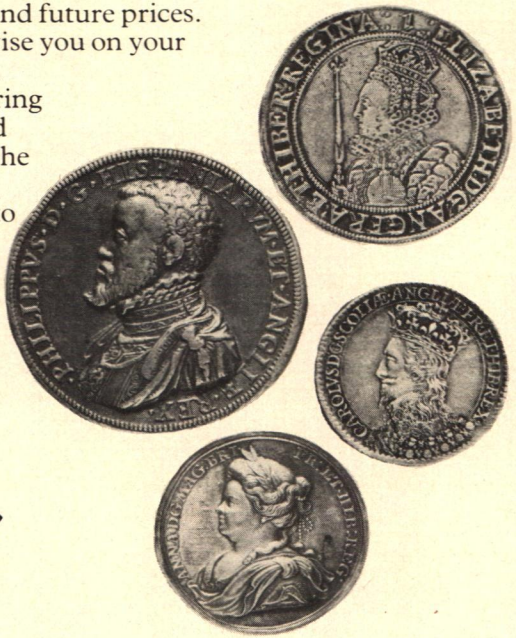
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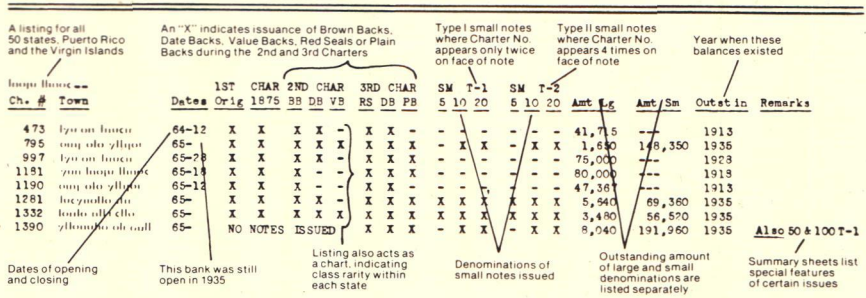


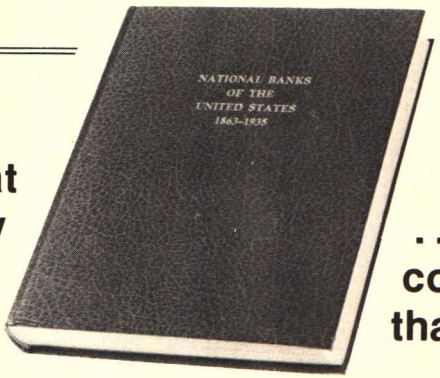
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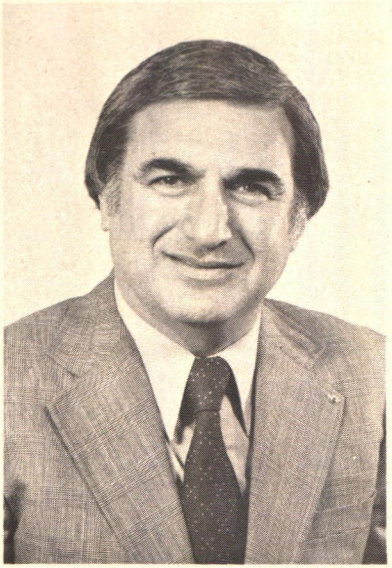
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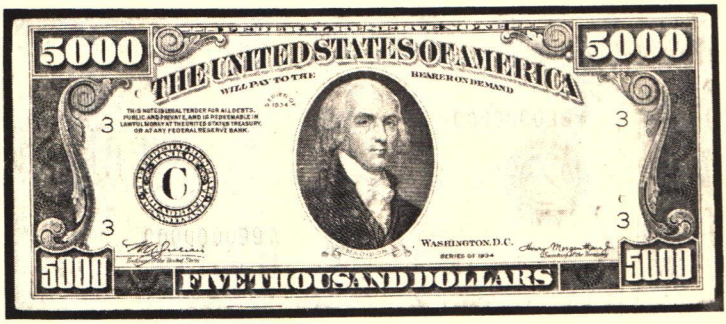
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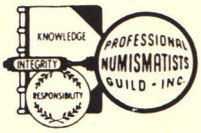
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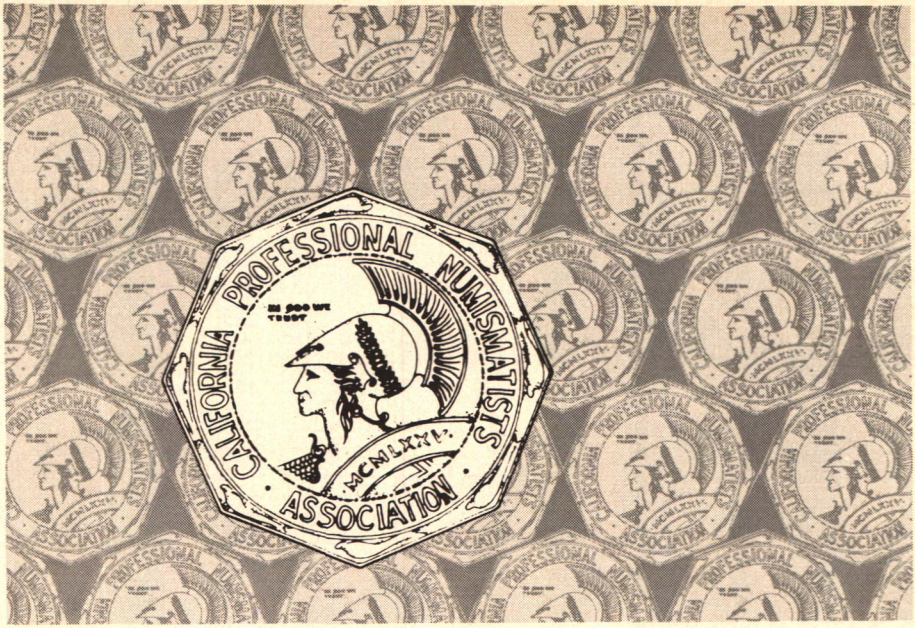
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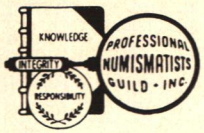
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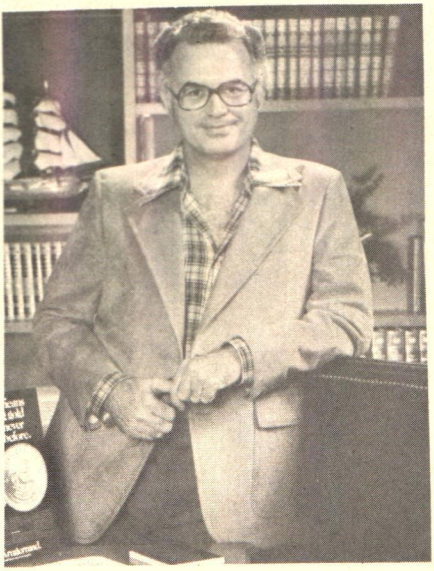
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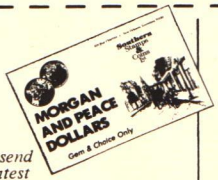
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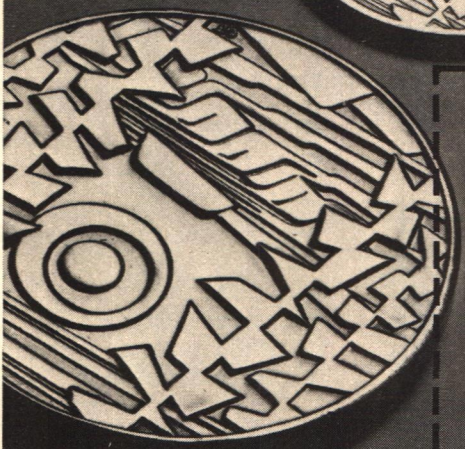
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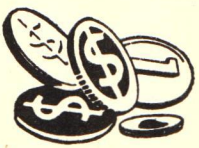
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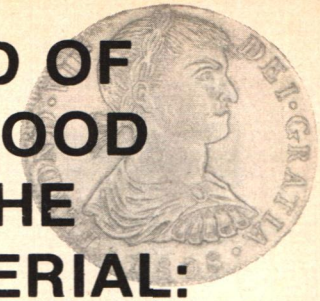
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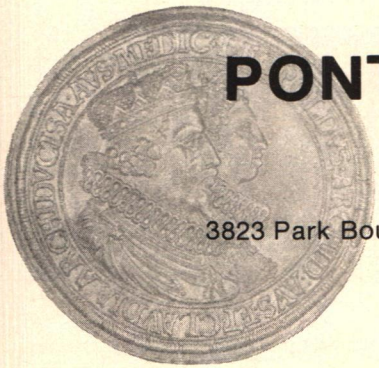
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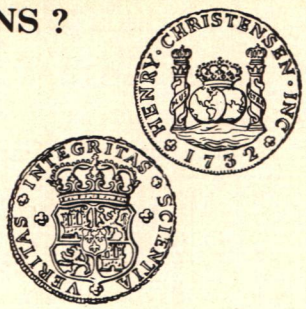
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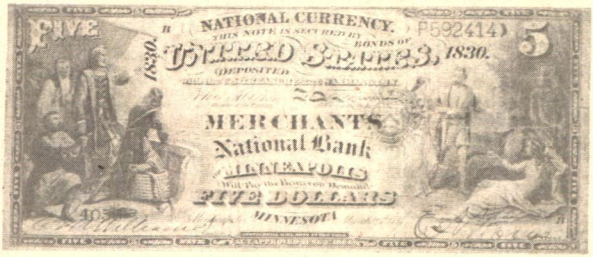
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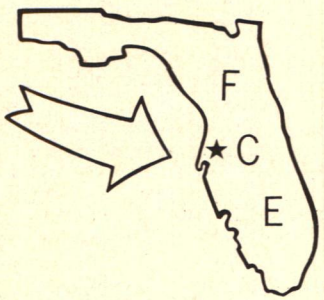
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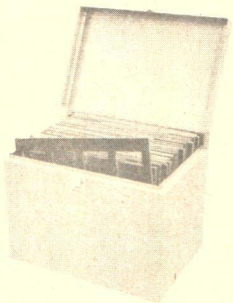
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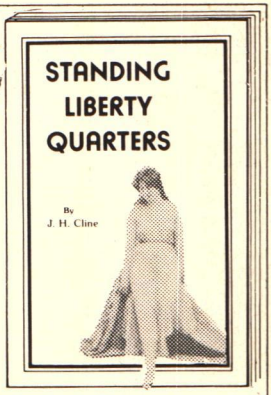
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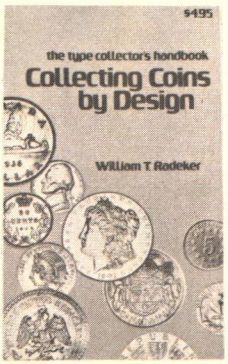
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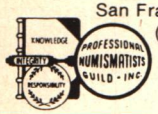
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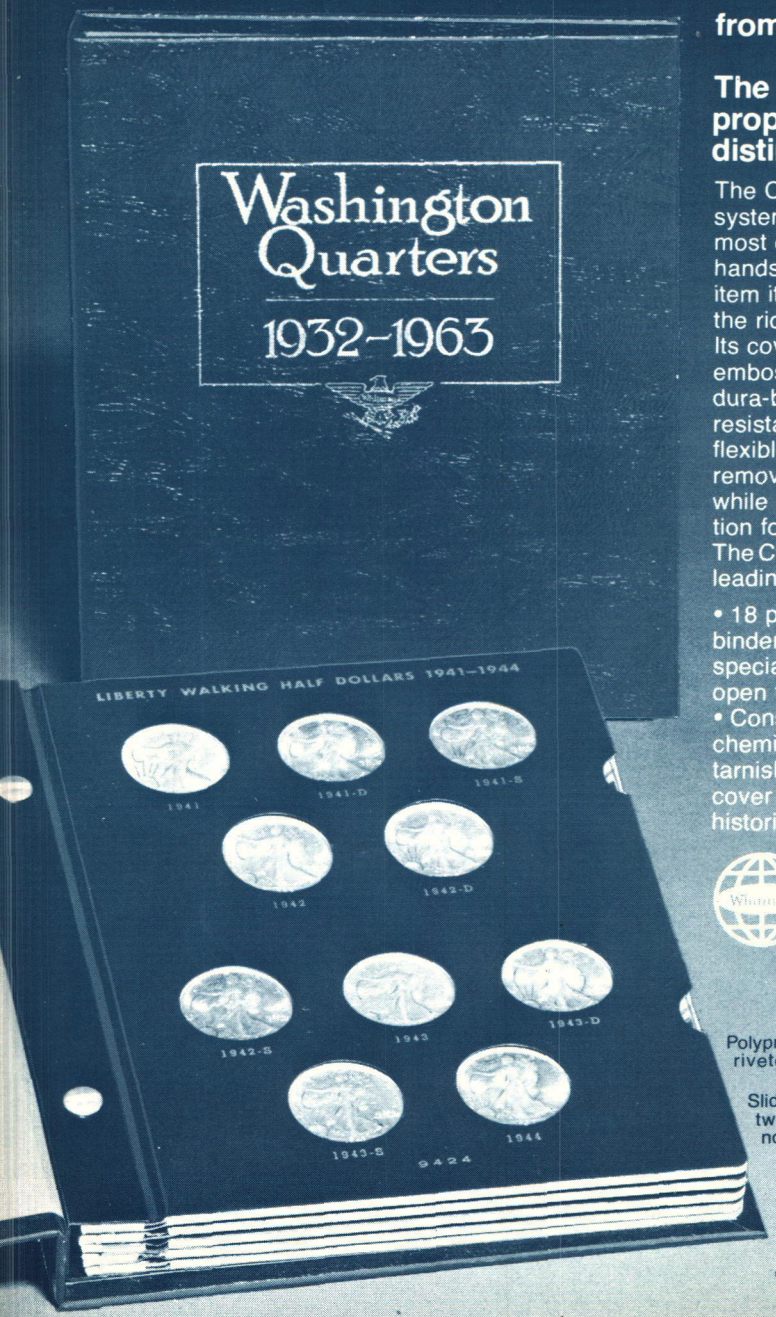
# *Advertiser's Index*


AK-Coins ..... 2476
ANACS ..... 2478-2479
A-Z Coins ..... 2476
Abramson, M. Alan ..... 2445
Adams, Al C. ..... 2428
Adkins, Charles M. ..... 2394
Ahwash, K.M. ..... 2445,2455
Albuquerque World ..... 2472
ALCO ..... 2441
Almanzar's ..... 2419
Alvarez, Fermin ..... 2384
AMCASE ..... 2359
American Coin Portfolios ..... 2437
American Heritage Minting ..... 2453
American Israel Numismatic Assn. ..... 2403
Ancient Arts ..... 2465
Apte, Donald, Inc. ..... 2468
Aron, Michael, Rare Coins ..... 2453
Art Coins ..... 2466
Astrich, Robert L. ..... 2464
B & J Coin Shop ..... 2466
Bain, Thomas, Co. ..... 2468
Ball, Harold ..... 2431
Banner's ..... 2427
Barrett, William L.S. ..... 2444
Bass, Harry, Jr. ..... 2363
Beach, George M. ..... 2464
Bebee's ..... IBC
Benedetti, Philip E. ..... 2445
Berk, Harlan ..... 2398
Beymer, Jack H. ..... 2397
Birkler, Lucien L. ..... 2450
Blackburn & Blackburn, Ltd. ..... 2460
Bland, David, Jr. ..... 2425
Bluegrass Coin Shop ..... 2438
Boozer & Weaver ..... 2391
Bowers & Ruddy ..... 2331-2333
Brigandi, Donald E., Co., Inc. ..... 2474
Briggs' Coins & Currency ..... 2459
Broder, Bill "Banknote" ..... 2461
Brown, Hy ..... 2440
Bryan Ltd. ..... 2452
Bullowa, C.E. ..... 2420
C & R Coins ..... 2465
Calderazzo, William ..... 2441
California Professional Numismatists Assn. ..... 2389
CAMCO ..... 2395
Came, Mel ..... 2473
Canadian Numismatic Journal ..... 2443
Capital Plastics ..... 2454
Capitol City Coin Exchange ..... 2390
Carson City Associates, Inc. ..... 2442
Central Coin Exchange ..... 2463
Charlton International Publications ..... 2347
Christensen, Henry ..... 2411
Chuck's Coins ..... 2475
Clark, William R. ..... 2471
Classical Reproductions ..... 2408
Clines Coins ..... 2454
Cohen, Bob ..... 2449
Cohen, James ..... 2445
Coin Center, Inc. ..... 2474
Coin Galleries ..... 2360
Coin Galleries, London ..... 2465
Coin Galleries of Westchester ..... 2463
Coin Investments, Inc. ..... 2467
Coin Wholesaler, The ..... 2351
Coin World ..... 2404
Coins & Currency, Inc. ..... 2475
Collectors World, The ..... 2451
Collins, Louis H. ..... 2451
Colonial Coins, Inc. ..... 2450
Colony Coin Co. ..... 2474
Commercial Coin Co. ..... 2440
Craig, Freeman ..... 2446
Criswell's ..... 2432
Crown Coin Co. ..... 2471
Crystal Coin Shop ..... 2375
Cumberland Numismatics ..... 2434
Cunningham, Paul A. ..... 2463
Currency Unlimited ..... 2467
D.A.P. Coins ..... 2456
D & J Coin Co. ..... 2471
DARU ..... 2447
Delaware Valley Coin & Stamp Co. ..... 2429
Devore, Don ..... 2469
Dolloff Coin Center ..... 2464
Donald, Harold F. ..... 2473
Donner, William, Coin Co. ..... 2471
Dunn, M. Timothy ..... 2464
Durst, Sanford ..... 2416, 2432,2443,2460
Dynamic Coin Investments ..... 2458
Eastern Coin Exchange ..... 2467
Edelman's ..... 2434
Edgewood Coin Shop ..... 2464
Ed's Coin & Stamp ..... 2429
Elman, Lawrence E. ..... 2463
Error Trends Magazine ..... 2463
Essex Numismatic Properties ..... 2455
Excelsior Coin Gallery ..... 2428
Eyer, Steve ..... 2423
Faistauer, Thomas ..... 2447
Federal Brand Coin Co. ..... 2469
Fidelity Rare Coin Co. ..... 2477
Filpi, Vince ..... 2459
Florida Currency & Coin ..... 2477
Flynn, Joe ..... 2470
Follett, Mike, Rare Coin Co. ..... 2361
Fountainhead of Fine Coins, The ..... 2470
Fox Valley Coin Exchange ..... 2439
Frontier Mint ..... 2346
Furjanic, Chuck ..... 2440
Galerie des Monnaies ..... 2371
Geen, Mike ..... 2436
Geiger, M. ..... 2441
Georgia Stamp & Coin Co. ..... 2466
Gershenson, Dorothy ..... 2461
Gibbons, Stanley ..... 2399
Gill, Dennis ..... 2438
Gillio, Ronald J. ..... 2439
Glass Shoppe Coins ..... 2370
Glazer, Len & Jean ..... 2424
Glen Rock Coin Shop ..... 2473
Gold Dust Coin Co. ..... 2449
Goldberg, Maxwell ..... 2468
Golden Eagle Coin Exchange ..... 2414
Goldman, Kenneth M. ..... 2435
Goldmunzen International ..... 2444
Goldstone, Ralph ..... 2412
Gothic Coins & Stamps ..... 2471
Graham, Michael, & Associates, Inc. ..... 2444
Grove Coin Co. ..... 2465
Haag's Coins ..... 2448
Haig, Chuck ..... 2470
Hamilton, Thomas B. ..... 2379
Hancock & Harwell ..... 2459
Harmer, Rooke Numismatics, Ltd. ..... 2373
Harris, Gordon ..... 2443
Henderson, William G. ..... 2472
Hilt, R.P. ..... 2471
Historical Paper Money Research Institute ..... 2413
House of Stuart, The ..... 2419
Houston Numismatic Exchange ..... 2430
Hughes House ..... 2466
Hughes, Robert L. ..... 2338-2339
Imperial Coins ..... 2457
International Coin, Inc. ..... 2452
International Coins Unlimited, Inc. ..... 2454
International Numismatic Investments ..... 2470
Island Coin Exchange ..... 2464
Ittelson, L.F. ..... 2453
Iversen, Curtis ..... 2471
Ivy, Steve Rare Coin Co. ..... 2352
J & E Coins ..... 2455
Jack's Coins ..... 2446
Jake's Coin Shop ..... 2340-2341
James, Inc. ..... 2467
Jencius, Edward A. ..... 2421
Jewel Box, The ..... 2462
Johnson, Robert R. ..... 2469
Johnson & Jensen ..... 2422
Jones, Harry E. ..... 2467
Kagin, Don & A.M. ..... 2334-2335
Kagin, Paul ..... 2366
Kaplan, M.L. ..... 2431
Kaplan, Merrill S. ..... 2433
Katen, Frank & Laurese ..... 2383
Kelemen, G.B. ..... 2426
Kelman & Associates ..... 2342-2343
Kemm, Theodore ..... 2468
King, James D. ..... 2446
Kiscaddon, Michael, Rare Coin Co. ..... 2459
Klausen, Jack ..... 2405
Knight, Lyn F. ..... 2427
Kolbe, George Frederick ..... 2430
Koppenhaver, Paul L. ..... 2455
Kosoff, Abe ..... 2242
Kraso Coins ..... 2468
Krause Publications ..... 2241
Kreisberg, Abner ..... 2350
Kropp, A.L., Jr. ..... 2470
Krotz, Dick ..... 2464
Krueger, Kathleen (K.J.) ..... 2436
Krueger, Kurt R. ..... 2444
Kuehnert, Joseph ..... 2416
La Barre, George H. ..... 2475
Lafayette Coin Shop ..... 2433
Lee, Kenneth ..... 2437
Leidman, Julian ..... 2457
Leong, Joe ..... 2473
Levin, Benjamin ..... 2450
Levy, Martin ..... 2467
Lewiston Coin Center ..... 2470
Lindblom, LeRoy ..... 2466
Lipton, Kevin, Rare Coins, Inc. ..... 2468
Lobel, Richard ..... 2451
Lockwood, R.D. ..... 2420
Lubbock's ..... 2410
Madison Coin Box ..... 2367
Malloy, Alex ..... 2436
Malter, Joel ..... 2411
Manfra, Tordella & Brookes, Inc. ..... 2382
Margolis, Richard ..... 2448
Mariani, Walter J. ..... 2473
Martin, Russell ..... 2472
Mayflower Coin Auctions ..... 2418
McAfee, Tom ..... 2452
Medlar, Bob ..... 2408
Merkin, Lester ..... 2463
Michaels, Steve ..... 2474
Mid-Continent Coin ..... 2437
Mid Valley Coin Co. ..... 2475
Mish, Robert ..... 2467
Mitkoff, William ..... 2439
Money Co., The ..... 2406
Moore, Charles D. ..... 2465
MY-KO Distributors ..... 2462
NASCA ..... 2458
Nashua Coin & Stamp Shop ..... 2424
New England Rare Coin Auctions ..... 2345,2377
New Village Stamp & Coin Center ..... 2472
Noble Coins ..... 2440
Norm's Coin Shop ..... 2460
North American Coin Co. ..... 2447
North Shore Numismatics ..... 2436
Novack, Sylvia ..... 2468
Numis International ..... 2458
Numismatic Cabinet, The ..... 2388
Numismatic Enterprises ..... 2426
Numismatic Fine Arts ..... 2362
Numismatic Investments of Florida ..... 2354
Numismatics Ltd. ..... 2330
Numismatic Studio, The ..... 2410
Oakes, Dean ..... 2418
Obol International ..... 2413
Old Coin Shop ..... 2417
Old Roman, The ..... 2369
Olympic Coin Gallery ..... 2376
Orlando, Mike ..... 2472
Ossie's Coin Shop ..... 2374
P.N.G. ..... 2393
Pace Coin & Stamp Co., Inc. ..... 2469
Paramount International ..... 2336-2337
Pasadena Coin Co. ..... 2449
Peters, Jess ..... 2355
Picker, Richard ..... 2415
Pine Tree Auction Galleries ..... 2349
Pioneer Coins & Stamps ..... 2461
Pollard Coin & Stamp Supply ..... 2454
Ponterio & Wyatt ..... 2353,2407
Presidential Coin & Antique, Inc. ..... 2464
Provident Loan Society ..... 2438
Pullen, Norman ..... 2466
Pullen & Hanks ..... 2456
R & M Coins ..... 2462
RAAB Coin Shop ..... 2476
RARCOA ..... 2392
Rare Coins, Inc. ..... 2396
R.C.A. Coin Exchange ..... 2470
Reams, Chuck, Coins ..... 2472
Record Coin Shop ..... 2414
RENROB ..... 2423
Rettew, Joel ..... 2470
Robins, Douglas, Inc. ..... 2472
Rogers, George ..... 2469
Rodrigues, Wilson H. ..... 2452
Rose, Frank, Enterprises, Ltd. ..... 2463
Rosenblum, William M. ..... 2473
Roses, The ..... 2469
Royal Canadian Mint ..... 2401
Royal Coins of Houston ..... 2450
Royal Enterprises ..... 2412
S.J.R.C. Ltd. ..... 2417
San Fernando Book Co. ..... 2465
Scheiner, John & Hannelore ..... 2387
Schroeder's Coins & Currency ..... 2433
Seaby, B.A. ..... 2357
Shaker Coin Shop, The ..... 2468
Shapiro, Edwin ..... 2466
Shoreham Enterprises Ltd. ..... 2402
Shultz, Norman ..... 2476
Silvertowne ..... 2439
Simons, M.B., & Associates ..... 2364
Sloat, Sam, Inc. ..... 2442
Smies, John ..... 2473
Smith, Sidney ..... 2461
Snover, Gary ..... 2434
Sonderman, David ..... 2451
Southeastern Currency ..... 2442
Southern Stamp & Coin ..... 2400
Sothwestern Gold ..... 2446
Spangenberger, Hank ..... 2472
Spanier, Kurt ..... 2448
Spink & Son ..... 2378
Springfield Rare Coin Galleries ..... 2477
Stack's ..... IFC
Stagg, David C., III ..... 2435
Steinberg, Mel ..... 2469
Steinberg, Robert ..... 2458
Steinmetz Coin & Currency ..... 2358
Stiles, Rich ..... 2368
Stockton, P.E. ..... 2471
Stolfi, Nick ..... 2456
Strauss Coin Co., Inc. ..... 2465
Sullivan, John L. ..... 2459
Sultan, Jem ..... 2422
Superior Stamp & Coin Co. ..... 2380
Swanson, Don, Rare Coins ..... 2435
Sweeney, Fred, Rare Coins ..... 2421
Teaparty, J.J. ..... 2448
Tebo Coins ..... 2409
Teller, Louis M. ..... 2453
Texas Foreign Exchange ..... 2462
Thornton, Leon ..... 2466
Tillson, George ..... 2442
Tobias, Herbert ..... 2473
Towne Plaza Coin Shop ..... 2425
Uhl, Ted ..... 2365
Universal Numismatic Corp. ..... 2438
U.S./Mexico Sister Cities Assn. ..... 2372
Van Grover, J.J. ..... 2457
Vault, The ..... 2460
Wallace, R.E. ..... 2386
Warmus, James ..... 2435
Wass, Tom ..... 2409
Weber, Frederick ..... 2441
Weitz, Harold B., Co. ..... 2415
Werner, F.S. ..... 2356
Werner, Thomas E. ..... 2437
Westfall, Robert ..... 2344
Whitlow, Larry ..... 2456
Williams Gallery of Rare Coins ..... 2467
Windy City Coin Company ..... 2385
Witter Coins ..... 2463
Wolfe, C.H. ..... 2449
Woodcliff Investments Corp. ..... 2447
World Exonumia ..... 2465
World Numismatics ..... 2381
Young, Gary ..... 2443
Youngerman, William, Inc. ..... 2348
Zarit, Jeffrey S. ..... 2457

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